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CONTENTS

	PAGE
THE WEEK	3
GENERAL BUSINESS CONDITIONS	4
MONEY AND BANKING:	
MONEY MARKET AGAIN STRONG	7
FURTHER BREAK IN EXCHANGE RATES	8
LARGEST BANK CLEARINGS ON RECORD	8
THE METAL MARKETS:	
IRON AND STEEL GAINS EXTENDED	8
PRICE ADVANCES ANNOUNCED AT PITTSBURGH	8
OTHER IRON AND STEEL MARKETS	8
HIDES AND LEATHER:	
UNUSUAL HIDE CONDITIONS CONTINUE	9
STRENGTH OF LEATHER PRICES HOLDS	9
LEATHER AND SHOES NEEDED ABROAD	9
SHOE DEMAND TAXES PRODUCING FACILITIES	9
THE DRY GOODS MARKETS:	
ACTIVE TEXTILE BUYING CONTINUES	10
COTTON GOODS PRICES STILL HIGHER	10
MARKETS FOR COTTON:	
ERRATIC FLUCTUATIONS IN COTTON	10
STATISTICS OF PRICES, SUPPLY AND MOVEMENT	10
JUNE COTTON CONSUMPTION SMALLER	10
THE CEREAL MARKETS:	
EASIER CONDITIONS IN CORN	11
STATISTICS OF RECEIPTS AND EXPORTS	11
CHICAGO GRAIN AND PROVISION MARKETS	11
THE SECURITIES MARKETS:	
FURTHER RISE IN STOCK MARKET	12
STATISTICS OF AVERAGES AND DAILY SALES	12
QUOTATIONS OF STOCKS AND BONDS	12
WHOLESALE QUOTATIONS OF COMMODITIES	14
BANKING NEWS	15

THE WEEK

SO numerous are the evidences of economic progress that a generalization sufficiently broad to adequately cover the situation is increasingly difficult. Features made familiar by war times are again conspicuously present, and the statement that business activities are widening at a period when contraction is usually witnessed does not suffice as a summarization of conditions which hold many extraordinary elements and significant indications for the future. Second to no other single factor in importance is the re-establishment of trade relations between countries that have long been isolated from one another, or whose intercourse has been restricted by emergency regulations, and the expansion of this nation's overseas commerce, while recently impeded by labor troubles in shipping circles, has already been such as to demonstrate that foreign buyers are largely depending upon the markets here for urgently needed commodities. That few interests now hesitate to purchase, notwithstanding prices in many instances beyond all precedent, is a striking commentary alike on the pressure of requirements and the reversal of policy among those who thought that waiting for price declines would prove profitable, and some sellers have become indifferent to accepting contracts that would have been eagerly taken before competition for supplies developed such sharpness. The fact is, that buyers see more clearly that signs point to growing shortages of goods in most lines, rather than to

accumulations, and even now some products are practically unobtainable for immediate shipment and the movement to allot outputs is spreading. With order books rapidly filling up, summer shutdowns through lack of business will be virtually absent in leading industries, and not only are manufacturing facilities being extended in various quarters, but many new enterprises are also starting. Yet some of the plants that have long been under a great strain have found temporary suspensions for repairs and overhauling imperative, and shorter working hours and further strikes have been added obstacles to the attainment of capacity operations at not a few establishments. In the circumstances, the prospect seems remote of production overtaking demand, and continuance of noteworthy strength in commodity markets is reflected in the preponderance of advances in Dun's list of wholesale quotations.

That a complete return to normal economic conditions is yet some time in the distance has been made plain by the action of the foreign remittance market. Depression in this quarter has been no novelty, having extended over a long period, but this week the situation reached a state of demoralization and new low records were established in several instances. Of overshadowing importance was the further violent break in sterling exchange to a figure never before touched at about \$4.26 on Thursday, and French, Italian, Spanish, and some other classes of bills were also conspicuous for weakness. The bottom point for sterling represents a discount of more than 60 cents from parity and the week's decline alone exceeded 20 cents, while the month's extreme depreciation has been no less than 33 cents. Such movements as these are a striking commentary on the great financial upheaval wrought by the war, and it is not clear now in just what way, or how soon, the chaos in foreign exchange will be remedied. Decisive recovery from the lowest levels occurred in sterling, demand rallying to above \$4.37, and on Friday the rate on Paris regained part of its previous setback.

Little else than favorable news comes from iron and steel circles, and it is now everywhere recognized that the industry has definitely entered upon an era of expansion. Proof of the decisive turn for the better appeared in recent statistics of production and unfilled orders, and this week's advices indicate a further broadening of activity before the passing of summer. With the change in buying disposition, plants that were recently idle, or partially so, are starting up again, and *The Iron Age* says that "if railroads and shipyards add their requirements later in the year the situation in heavier products may develop interesting possibilities." Accompanying this statement is the report that a broadening inquiry from all parts of the world features the export market, and the arrival at Philadelphia of a consignment of manganese ore from the Caucasus, the first in nearly five years, is mentioned as being significant of the establishment of freer trade relations with Europe.

For the condition of noteworthy activity and strength in the leather markets, continuing through still another week unbroken, the foreign demand is largely responsible. Not only has European buying been of exceptional proportions, but it has centered in the best grades of leather, and there are the prospective heavy German requirements as an added factor of importance in export trading. Some domestic tanners, because of unrest among workers, have been obliged to turn aside offers of new business, and certain other producers are sold farther ahead than they care to be, with price advances in hides and skins of almost daily occurrence. All interests report an acute shortage of both raw and finished material, which is intensified by labor troubles in some localities, and the chief problem confronting shoe manufacturers is one of obtaining sufficient leather with which to meet the calls being made upon them. Buyers have been attending the leading markets in large numbers, but are making sure that there is real merit in shoes for which they are asked to pay extremely high prices.

The difficulty of filling requirements is about the only element making for a lighter volume of transactions in

textiles, and, as it is, there is still great activity in purchasing. More care, however, is being exercised in the matter of future commitments, some of the larger distributors limiting offerings to moderate quantities and to the shortest possible terms of delivery, and many selling agencies are not only disinclined to encourage new business, but are allotting forward outputs among regular customers. This condition naturally intensifies the efforts of buyers who need goods and are unable to secure them in the usual channels. The continued broad demand for export is a feature, trade being restricted mainly by the paucity of available stocks for quick shipment, and interests who have been supplying European countries adjoining the Central Powers have been in the markets here for additional merchandise.

A full reflection of the activity of domestic dry goods markets, which has abated comparatively little with the

approach of midsummer, does not yet appear in the statistics of cotton consumption. The June total, 474,407 bales, excluding linters, falls about 13,600 bales short of that of May and 41,400 bales below that of June, 1918, according to this week's official statement. Last year, the consumption ran beyond 500,000 bales in every month until September, when there began a decline which culminated with the 433,516 bales of February, this year. While more spindles were in operation in June of this year than in 1918, the number being 268,000 larger, the shorter hours of employment at mill centers have been an offsetting influence, and it is this factor which apparently explains the reduction in last month's consumption. Contrasting sharply with the smaller consumption here, the June exports, 631,985 bales, linters included, exceeded those of all other months since last January and were more than double the shipments in June, 1918.

GENERAL BUSINESS CONDITIONS

New England

BOSTON.—Demand is still active and the volume of sales large in mercantile markets, while the encouraging industrial conditions are indicated by busily employed mills and factories throughout New England. This satisfactory situation is coupled with hopeful views of the future. An important feature is the expectation that the money market will later be easier. Continuous development of the port's foreign commerce is taking place, and there is a feeling of buoyancy and confidence in financial, commercial and industrial circles in this section of the country.

Troubles of the elevated railroad have led to 10c. fares, but many people have preferred to walk to and from work, while those steam railroads having convenient stations are being patronized by suburbanites as never before.

The feature of the dry goods market is the great number of buyers present, all anxious to buy merchandise, and the scarcity of supplies in all departments. It is the same story with cottons, wool goods, hosiery and underwear, silks, and apparently everything else. Meantime, mills are all busy and are turning out an immense production, which, however, does not appear large enough to satisfy the demand. The establishment of the wool market on a pre-war basis is seen in very good trading between dealers and manufacturers, the latter operating with freedom at current high prices. Leather prices are rising, influenced by an excellent domestic and foreign demand, small stocks, insufficient production and very high prices for hides. Shoe factories are actively employed, and upward price tendencies in footwear are noted.

Lumber and all building materials are firmly quoted and in increasing demand, but construction operations lag in comparison with what is going on in other parts of the country. It is asserted that in the fall, when people return from country and seashore, there will be much trouble in securing living accommodations in the city or suburbs.

HARTFORD.—Local trade conditions are favorable in almost every line. Dealers in building material find difficulty in furnishing the required supplies, and there are numerous small structures under way. There is little, if any, idle labor, and the services of more skilled mechanics could be used to advantage.

Retail business holds up, although some diminution has been anticipated because of the hot weather and the beginning of the summer season. Money rates are well maintained, and funds appear to be ample for all current business purposes.

Middle Atlantic States

PHILADELPHIA.—There is a strongly defined tendency toward increasing activity in many branches of business, and though in some directions the usual summer quieting is noted, it is not nearly so pronounced as in former seasons. Retail distribution in the leading lines is well up to normal, or better, the high level of prices seemingly having little effect on the purchasing power.

In wholesale lines, much more attention is being given to the filling of requirements for fall and winter dry goods, inquiries covering all sorts of woolen and cotton fabrics, but while buyers display more willingness to order, the volume of business in numerous instances is restricted by limited stocks and the difficulty of guaranteeing deliveries within the time desired. Hosiery, underwear, furnishing, millinery, wearing apparel, etc., are in active demand, with prices tending upward, and merchants regard prospects with considerable optimism. All grades of leather are in brisk request, with prices firm and only moderate stocks on hand, while manufacturers of glazed kid are receiving good orders and are increasing their output.

There has been a rapid expansion in building operations, and indications point to great activity in this industry during the balance of the year. Lumber, cement, bricks and all other kinds of building materials are moving more freely, as a result of this improvement, and a steady demand for hardware, electrical supplies, paints and wallpaper is reported by manufacturers and dealers. The coal market is quiet, both for anthracite and bituminous, but while business is slow, supplies are low and accumulation is prevented by the shortage of cars and unfavorable labor conditions.

PITTSBURGH.—The expansion in industrial activity and out-of-doors work has absorbed the slight surplus of common labor, and the local United States Employment Agency now notes a shortage of unskilled help. Also, merchant tailors report help scarce and work held back on this account, while clothing makers are not any too well supplied. Retail trade continues in good volume, notwithstanding the advanced season.

There is quite a fair amount of engineering work, different plants putting in improvements more or less neglected during the war period, and, with the narrower market, manufacturers are giving more attention to cost-saving equipment. Mine and mill supplies are being purchased more freely.

Bituminous coal mining averages about 80 per cent. of rated capacity and demands have been stimulated by the national campaign urging consumers to cover their requirements, as production thus far this year is much below the average. Gas and by-product coal is in exceptional demand and some producers have advanced quotations ten cents per ton to \$2.60, at mines.

GLOVERSVILLE.—Continued activity is still apparent in all lines, and is only limited by shortage of labor and lack of raw material for the manufacturer and finished merchandise for the retailer. The banks report an increase in both checking and interest accounts, and, in general, money appears to be abundant, although there is considerable complaint about high prices.

The hay crop for this vicinity is exceptionally heavy, and farmers state that there will be a good potato crop. Hardware and lumber prices continue very high, and although tenements are at a premium, there is very little building of houses. Collections are prompt.

Southern States

BALTIMORE.—There is some slowing down in certain lines of wholesale and retail business, but the volume thus far has been of good proportions. Scarcity of raw material continues to interfere with prompt filling of orders. Food prices have kept up, with small indication of a change for staple groceries, although with the arrival of shipments of various kinds of produce some fall in vegetable prices is noted.

Industrially, the outlook is quite bright, there being a number of new enterprises that will soon start here, while numerous established concerns are enlarging their facilities. Labor is in good demand, but strikes are still prevailing, particularly along the waterfront among sailors and stevedores. This materially interferes with the revival of foreign shipping. A large number of vessels awaiting cargoes are said to be delayed. The shipyards are busily engaged on contracts for building freight-carrying vessels.

The steady increase in real estate and building has been quite gratifying.

RICHMOND.—The customary summer dulness in wholesale lines is less noticeable than ever before, and though retail trade has fallen off since the first of July, few merchants are resorting to special reduction sales. The volume of fall business already booked has been large, and would be much heavier if jobbers could obtain larger shipments.

Building is on a much larger scale than for several years, and a still further expansion will be necessary in home construction if the demand is to be met. The produce market is well supplied with home-grown vegetables, but prices are higher than ever before.

ST. LOUIS.—Usually at this season of the year, when semi-annual stock-taking is in progress and the vacation season is on, there is a marked lull in general business, but so far there is practically no slack in the tide of the trade. Retailers, as a rule, are anxious to provide for requirements as far ahead as next spring, since there is a growing conviction that any change in prices will be upward instead of downward. Real summer weather has proven a great stimulus to retail distribution in hot weather commodities, both in wearing apparel and eatables. Truck gardens have been very backward, owing to a cold, wet spring, and home-grown vegetables are scarce and high priced.

There is a marked expansion in construction operations, the unprecedented pressure for housing accommodation having induced owners to start building. Increased rentals have also been a potent factor. Manufacturers of sash and doors and interior finish for buildings state that orders from the rural districts are exceptionally heavy, especially in the South and Southwest, and a building boom seems imminent for the summer.

Manufacturers of belting for mill and manufacturing purposes report that they are taxed to full capacity, with liberal overtime to keep up with their orders, and also say there is much difficulty in obtaining supplies of leather. There is also considerable inquiry in this line from the foreign field.

The new wheat coming into market is of good quality, and the State's yield per acre, it is thought, will exceed former estimates. The corn acreage is below last year's figures, and the crop is rather backward. The cotton crop is reported as the poorest for July ever known.

LOUISVILLE.—Business is active in practically all lines, although minor disturbances in the labor situation have been caused by strikes of telephone operators, bakers and garment workers. These, however, are now in a fair way of settlement. General hardware sales compare favorably with those of last year, and leather goods, automobile supplies, etc., are in brisk request, while the demand for automobile tires has increased notably with a decline in prices.

The outlook in the coal market is favorable; orders are increasing, but production is short. Demand for lumber and veneers is strong, and stocks in some lines are scarce.

MEMPHIS.—Seasonal weather has contributed toward improvement in crop prospects throughout this territory, and to activity in business in general. Bank clearings are holding up well for the summer period. Money is plentiful.

The cotton outlook is somewhat better, as fields are cleaned and growth hastened by occasional showers and normal temperatures. In the lower parts of this territory, however, boll weevil activity is menacing. The importance of occasional showers during the fruiting season is generally appreciated; without them, the prospect would quickly become worse. Other crops are faring pretty well.

Expansion in building continues, with increasing attention to structures of moderate cost, particularly homes. Labor is growing scarcer, while materials are to be had only with some delay.

NEW ORLEANS.—Jobbers report an active demand for all kinds of merchandise, and country merchants appear to be buying freely in anticipation of further advances in prices. Retail trade is good, and collections are somewhat better than is usual at this time of the year.

Crop conditions have not improved, and cotton has tended higher. Sugar is fairly active, refined being in good demand, and prices remain firm. Some sections report a very good rice crop, but in other localities unfavorable weather conditions have existed. There is a good demand for export, and the assignment of a number of vessels to this port has caused a material increase in overseas business.

Real estate is active, and while building material continues high, there is a fair amount of construction in progress.

MONTGOMERY.—Crop conditions are irregular, with an average of below normal, due to excessive rains. Merchandise sales in all lines show fair activity. Builders' supplies, which were heretofore quiet, show some improvement. Collections are good.

Central States

CHICAGO.—Aside from the handicap of some labor troubles of importance, business conditions continue to show improvement. Usually, the midsummer season is characterized by general dullness, but this year affords a noteworthy exception in this respect. Retailers are busy and their sales of seasonable articles attract ready buyers, while wholesale orders are far in excess of the large figures of the corresponding time last year.

The steady upward trend of prices exerts an influence toward a return to close conservatism in merchants' buying, but this is counteracted by the increasing shortage of goods. In cotton and certain lines of ready-to-wear garments, as well as shoes, this upward tendency is most noticeable. Whatever may be said of the caution of tradesmen, however, the buyer has lost none of his

eagerness, and the call for luxuries, particularly, is as insistent as ever. Work is plentiful, wages are high and fine crop-making weather gives daily greater assurance of another flood of wealth for the great agricultural States of the Central West.

Labor troubles have interfered with the full development of the boom in building, but there is still enough activity to enliven the markets for materials. Merchants are in the city markets in large numbers for this time of year, and they are disposed to anticipate the fall and winter demands upon them as far as available supplies will permit. Collections are satisfactory.

CINCINNATI.—Business is steadily improving in nearly all manufacturing and jobbing lines. There is shortage of raw and finished material, and prices continue to advance. Retail trade in all branches is good, and though this is the vacation period, department stores are not experiencing any particular reduction in trade.

Manufacturers of machine tools report steady progress, with more inquiries received. Wholesale hardware trade is good. Prices continue to increase, with no apparent prospect of reduction within the next few months.

Local plumbing supply houses note a betterment in business, and look forward to a further expansion of trade for the balance of the year. Prices have advanced. Contractors and builders report some improvement, there being a little more building and quite a number of inquiries.

CLEVELAND.—General conditions show no appreciable change since last week. Seasonable lines are moving with a fair degree of briskness, while most others are inclined to hold back somewhat. Wholesale trade, however, is picking up on fall and winter orders. Shoes are in good demand, and there is an active call for dry goods, millinery, knit goods and traveling accessories.

Building continues fairly strong at the pace set a few weeks ago. Automobile factories and supply houses are operating well up to capacity. The metal trades are running at about normal rates. There is no change in coal and iron ore.

DETROIT.—Since the resumption of business along normal lines there has become increasingly evident a shortage of stores and lofts, as construction of these classes of buildings has not kept pace with the demand, and at this time it is conservatively estimated that fully 500 concerns, ranging from small stores to manufacturing or wholesaling establishments of moderate size, are seeking locations in or near this city. Real estate dealers and wholesalers report many inquiries regarding suitable locations from those now in business outside Detroit who desire to engage here.

In dry goods and kindred lines, supplies continue to arrive slowly, leaving no surplus stocks on hand. Owing to this condition, buyers are taking practically everything offered, provided quick delivery is assured.

New business ventures are making some drain on the financial institutions, but to date there has been no trouble experienced in obtaining funds for legitimate purposes.

Western States

MINNEAPOLIS.—Sales in nearly all lines continue in satisfactory volume. Retail trade continues good, and a substantial gain is noted over that of the corresponding period last year. Wholesale and manufacturing lines are active, and bank clearings continue very heavy. Building operations are increasing, notwithstanding the continued high cost of labor and material. Lumber remains firm in price, and in fair demand. Collections are good.

Reports on the growing spring wheat crop throughout the Northwest are generally favorable, but some damage is reported from black rust in portions of South Dakota.

ST. PAUL.—Wholesale trade remains brisk, with the volume exceeding that of a year ago. In hardware, butcher supplies, harness and automobile accessories, sales have increased fully 20 per cent, and a similar gain is shown by dry goods, notions, footwear and general merchandise. Jobbers and manufacturers of shoes and footwear are employed to the limit, and indications are that they will be busy for the balance of the year. The movement of groceries and foodstuffs has substantially increased, and some gain is noted in sales of drugs, chemicals and oils. Collections are good.

KANSAS CITY.—The customary midsummer decline in trade is not a conspicuous feature of the local situation this year. Demand for merchandise is apparently increasing and the volume of sales continues on an even level with earlier months, when buying is generally more extensive. The trend of prices is still upward. Confidence in the immediate future seems to be firmly fixed, and many lines are now facing a shortage of goods more acute than resulted from war-time restrictions. Labor is actively employed at attractive wages. Construction work is gradually broadening, and commercial collections are excellent.

OMAHA.—Reports from all parts of the State indicate that the wheat crop will average about 75 per cent. of the Government's estimates. Other small grain is nearly up to normal, and the growing corn crop is in good condition. Bank deposits are holding up well, with a strong demand for money from the country districts, and rates are firm at 6 per cent. Collections in nearly all lines are reported better than normal, and jobbers find business far ahead of last year's.

BUTTE.—Montana business conditions are quite disturbed at this time, owing to the uncertain state of the crops. There has been a great scarcity of rain throughout the State and present indications are that the wheat crop will not exceed 40 per cent. of normal, based on the acreage planted. In the northern part of the State, flax looks fairly well, but a short crop is predicted.

The effect of the present year's crop situation is reflected in the pessimistic attitude of buyers and merchants, and is causing a general curtailment of buying in many quarters.

Pacific States

PORTLAND.—Jobbing and retail business continues in large volume, and there is little complaint from buyers about high prices. As a high average of wages is maintained in the city and country, and farm products of all kinds command extreme prices, there is assurance that the purchasing power of consumers in this section will not be lessened. Added to the urgent inquiry from the East for Oregon products, there is the possibility of a large business with Scandinavian countries developing through the visit here of a party of prominent buyers, who are also negotiating for the construction of a number of steel steamers.

Shipbuilding timbers remaining at ship plants in this district have been purchased by British interests, and will be shipped as soon as tonnage is assigned. The combined order amounts to about 17,000,000 feet, and represents half the timber left on the Coast from the cancellation of the wooden steamer contracts. A number of mills and logging camps will remain closed, or only in partial operation, during the next six weeks, so that needed repairs may be made. The relation of lumber orders to production and shipment in the past week was satisfactory, in view of the continued policy of selecting orders, rather than taking on all business offered. The production for the week at 121 association mills was 76,815,221 feet, new business amounted to 70,023,137 feet, and shipments totaled 78,444,434 feet. Transcontinental rail shipments continued heavy. A considerable volume of coastwise domestic cargo business was booked, and acceptances of export orders were the heaviest in many weeks. The unshipped balance of coastwise business is 80,214,479 feet, and the unshipped export balance 46,593,300 feet. The total of all unshipped business is close to half a billion feet.

The winter wheat harvest is getting under full headway, and the early returns are fair to good. The total Oregon wheat crop is estimated at 21,000,000 bushels, as against a yield of 15,228,000 bushels last year. The increase in winter wheat is estimated at 6,205,000 bushels, while the spring wheat estimate is 433,000 bushels less than in 1918. Production of oats is placed at 13,200,000 bushels, an increase of 4,675,000 bushels over last year.

The lower ranges are drying rapidly and in some localities feed is scarce, but livestock is generally in good condition. At the local stockyards, hogs have reached the 22c. mark, with the demand far greater than the supply. Sheep and cattle are slow, but steady in price.

SEATTLE.—There has been no decrease in business activity in this city and the Puget Sound country.

Higher lumber prices have been followed by an increase in wages. The minimum wage for common labor in mills and logging camps will be 50 cents per hour after August 1, but many mills are paying away above this level. There is much bidding for good men, and \$5 per day for common labor is not uncommon. Mills have been running so steadily this spring and summer that many plants are shutting down for overhauling and repairs, and this is helping the machinery and mill supply business. Many mills will enlarge their capacities during the shut-down period. Stocks of lumber at mills are estimated at less than 50 per cent. of normal, and it is practically impossible to buy lumber for immediate shipment.

Crop prospects in this section are excellent. Fancy prices prevail for small fruits now coming on the market, and commercial canners are paying record-breaking quotations for such fruits as strawberries. House building and an increased volume of large construction continues unabated, there being so much work of one kind and another in progress that the unemployment problem has disappeared here.

Dominion of Canada

MONTREAL.—Money continues to come in freely, very few complaints being heard with regard to payments. Wholesalers of dry goods are unusually busy for the season, so much so that some houses are obliged to keep open until six o'clock, in order to keep deliveries up, instead of closing at the usual mid-summer hour of five o'clock. Millinery houses are naturally quiet at this season, but are looking for an active demand to set in in a fortnight hence.

In groceries, the main feature is a further advance of from 75c. to \$1 per box in soaps. There has also been a further rise in the price of rice, standard B grade now being invoiced by the milling company at \$12 a cental, as compared with about \$3 four years ago. While sugar prices are unaltered, there is evidently some shortage of supplies. Deliveries are being restricted in some cases, and orders for car lots are only accepted with delivery at the convenience of the refiner, and subject to market price at the time of delivery.

The abnormally high and continually advancing prices of raw furs have considerably affected sales of manufactured goods, while

some cancellations are reported from the far western provinces, owing to unfavorable crop prospects in some sections. The aggregate of sales is a fair average in dollars, but there is a shortage in the actual volume of goods sold. In the leather market, values show continued marked enhancement, which is more pronounced in upper leather than in sole, though quotations for the latter have reached a figure before unthought of.

QUEBEC.—Warm weather, with a good rainfall, has proven beneficial to the country and farm work is said to be generally up to requirements.

Local industries are in good shape, and the movement of establishing new industries continues. Port work has been fair, on the whole.

TORONTO.—An adverse feature of the past week has been the discouraging tone to the reports received from the West concerning crop conditions, but later advices fortunately indicated a more promising prospect, rain having fallen in a great many localities where needed.

The garment manufacturers are inconvenienced by strikes and some of them have withdrawn their representatives from the road, fearing inability to supply the trade, at least within a reasonable length of time. At the time of writing, no settlement has been arrived at between the metal trade unionists and their employers, and quite a number of skilled workmen are reported to have left the city to procure work in other districts. The difficulties in northern Ontario mining camps seem to be disappearing, however, and it is now considered unlikely that any serious strikes will take place.

Bank clearing for Toronto for the past week were \$86,816,576, a gain of \$7,692,195. Every Canadian city, with one exception, showed an increase over the figures of corresponding period last year.

WINNIPEG.—Wholesale clothing, dry goods and smallwares houses state that splendid orders are coming in from almost every district of the province of Manitoba. There is a steady demand for groceries and provisions. Wholesale hardware merchants report an increased trade over that of the previous week, and one about equal to the corresponding week of 1918. There is a continued demand for footwear, but leather is said to be in short supply. Retailers also report business good, especially in the cities.

Crops in this province are very promising, and are expected to be much better in southern Manitoba than last year. Collections are fairly good.

EDMONTON.—Trade conditions in this city and district are much the same as at the corresponding period last year. A considerable part of the territory tributary to this center is suffering from a long-continued spell of dry weather, and in these districts it is questioned if any wheat will be harvested, while only a percentage of the oat crop will be gathered. As a result, retailers are buying conservatively. Wholesalers report collections fairly good.

SASKATOON.—Crop prospects in this district, as a whole, are only fair, although conditions have greatly improved during the past two or three weeks. Retail trade is holding up well in almost every line, and city merchants are now preparing for a big business during Exhibition Week. Prices of all commodities remain high, and collections are satisfactory.

The Bank of British West Africa, Ltd., has declared a final dividend of 4½ per cent., making a total of 8 per cent. for the year, and a 1 per cent. bonus.

Commercial Failures at Lowest Level

The week's failures in the United States are the smallest in number ever reported for a full week.

Commercial failures this week in the United States number 88, against 113 last week, 86 the preceding week, and 180 the corresponding week last year. Failures in Canada this week number 8, against 6 the previous week, and 17 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more.

Section	July 17, 1919		July 10, 1919		July 2, 1919		July 18, 1918	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	8	33	11	47	21	39	27	72
South.....	7	26	4	16	11	20	8	31
West.....	8	19	7	24	6	16	25	49
Pacific.....	3	10	10	26	4	11	6	28
U. S.....	26	88	32	113	42	86	66	180
Canada.....	3	8	3	6	2	6	6	17

Resumption of Trade With Central Powers

"The active preparation for a resumption of trade between the countries recently at war is not a matter of surprise," said a lecturer in the Educational Department of The National City Bank of New York, commenting on the steps now being taken in that direction. "The pre-war trade between the Central Powers and the Allies and their associates," he added, "amounted to nearly \$3,000,000,000 a year, which of itself would suggest a reasonably prompt return to former relations, while the history of all wars of the commercial

period—1850-1919—shows in every instance not only a prompt return to trading relations, but an increase of trade between countries only a moment earlier at war."

Trade between France and Germany following their war of 1870-71 was not only promptly resumed, but promptly increased. The imports of France from Germany in the year before that war—1869—were \$50,000,000; in 1872, the year following the war, approximately \$70,000,000, and aggregated \$68,000,000 a year during the five years following the war. Germany imported from France in 1869, \$60,000,000 worth of merchandise, and in the five years following the war her imports from France averaged \$83,000,000 a year.

Another striking example of trade resumption closely following war relations is found in the figures of our own trade with Spain prior to and following our war with that country. The imports of the United States from Spain in 1897, the year prior to that war, were, in round terms, \$4,000,000, and in the five years following that war averaged \$6,000,000 per annum, while our exports to that country, which were \$11,000,000 a year preceding the war, advanced to an average of \$14,000,000 a year in the five years which followed it. In the case of the Russo-Japanese War, the exports of Japan to Russia in the five years following that struggle averaged twice as much per annum as in the year preceding that war.

The volume of the pre-war commerce between the Central Powers and the Allies and their associates were very large, aggregating nearly \$3,000,000,000 a year. Our own trade with Germany, Austria-Hungary and Turkey aggregated nearly \$600,000,000 in our fiscal year 1914, all of which preceded the war, and more than \$500,000,000 of this was with Germany alone, about \$50,000,000 with Austria-Hungary, and \$25,000,000 with Turkey. Our exports to Germany in the year preceding the war amounted to \$330,000,000, to Austria-Hungary \$23,000,000 and to Turkey about \$5,000,000, while from Germany our imports were \$190,000,000, Austria-Hungary \$20,000,000, and Turkey over \$20,000,000.

Great Britain sold to the Central Powers in the year prior to the war about \$400,000,000 worth of merchandise and bought from them another \$400,000,000 worth; France sold to Germany, Austria-Hungary, and Turkey about \$200,000,000 worth of merchandise per annum prior to the war, and took from them about \$250,000,000 worth. Italy's sales to the Central Powers aggregated about \$125,000,000 a year and her purchases from them \$175,000,000, while Belgium's imports from them were about \$160,000,000 per annum and her sales to them \$220,000,000. In fact, the Allies and their associates, Great Britain, France, Italy, Belgium, the United States, Japan, Canada, Australia, and British India, bought from Germany in 1913 more than \$1,000,000,000 of merchandise and sold to her nearly \$1,500,000,000 worth, while from Austria they bought about \$150,000,000 worth and sold her \$200,000,000 worth, making the total of pre-war trade between the two great groups of nations recently at war fully \$3,000,000,000 per annum.

Cotton Mills Changing Ownership

Changes in ownership have taken place in the past few months in a number of cotton mills, especially at the South. Many mill machinery concerns have released their holdings at very attractive prices, while in other instances managers who built the plants have sold out to interests representing cotton goods commission houses. The explanations given for these changes are that the costs of replacement of properties have increased greatly, and that earnings are so large they are attracting new capital. Commission houses whose established business requires a steady flow of goods from mills have been buyers merely to insure a continuation of old relations with the producers.

A southern cotton manufacturer who recently examined into the cost of duplicating one of his plants, found that the mill which cost from \$18.50 to \$19 per spindle in 1915-16, when it was completed, would now cost \$61.50 a spindle. The ring spinning that cost \$1.90 basis now costs \$6 a spindle, an increase of 10 per cent. having gone into effect on July 1. Looms that cost \$137½ each now bring \$310, while cards that cost \$450 bring \$1,300. Very similar advances obtain in engines, belting and mill supplies. The lumber and other building materials might not show such a sharp advance, as they could be procured locally.

The great cost of building is deterring many manufacturers from adding to their plants, and for the moment machinery builders are so engaged ahead that they cannot insure deliveries much before a year.

Domestic Wool Machinery More Active

An increase in the amount of wool machinery in operation June 1, 1919, as compared with May 1, is shown by the active and idle wool machinery report just issued by the Bureau of Markets, Department of Agriculture. The largest increase in active machinery was in the case of worsted combs, which show a gain of about 10 per cent., while worsted spindles gained about 5 per cent. and wide looms 7 per cent., compared with May. More machines were reported working on double shift than in any other month of this year.

Machinery in operation June 1 of this year, by groups in percentages, was: wide looms, 70.4; narrow looms, 73.4; carpet and rug looms, 55.5; woolen cards, 84.6; worsted combs, 87.2; woolen spindles, 84.8, and worsted spindles, 78.9.

Machines on government orders were less than 1 per cent. in every group, except woolen spindles, where the percentage was 1.1.

MONEY MARKET AGAIN STRONG

Early Advance in Rates, Despite Better Bank Statement—Situation Later Eases

Despite the more favorable bank statement of last Saturday, which showed a heavy gain in surplus reserve in the face of an expansion of loans, call money rates on all-industrial collateral commanded as high as 12 per cent. at the close of business on Monday. At the same time, the unusual condition prevailed of loans being made on mixed collateral at 6 per cent. The scarcity of funds at this period was attributable to the preparations by the banks to meet an instalment of 10 per cent. of subscriptions to the Victory Liberty Loan, which fell due on Tuesday. It was reported that some of the banks had to call loans to fill their requirements, and the flurry in rates was partly a result. That the early condition was due to this temporary cause was evidenced by the easier quotations that developed later. While 12 per cent. was again quoted at the high point on all-industrials on Tuesday, on the following day the highest rate was 8 per cent., and later in the week it fell still lower. During the heaviest strain, the highest renewal figures were 6 to 7 per cent. Time money was very inactive, but while it held nominally at 6 per cent., it was reported that from one-half to one per cent. was paid in excess of this rate for six months' accommodation, the extra amount in payment of a so-called service charge.

Money Conditions Elsewhere

BOSTON.—In financial circles, there is a feeling that the loan market promises ease, rather than strength. Call money is quoted at 6 per cent., time funds at 5½ to 6 per cent. and commercial paper at 5¼ to 5½ per cent.

PHILADELPHIA.—The money market is quite active, especially as regards sales of bonds and good securities, and there is a fair business in commercial paper. Out-of-town financial institutions are in the market for good names and local banks are loaning readily, with rates quoted at 5¼ per cent. for call money, 5¼ to 6 per cent. for time loans and 5¼ per cent. for choice commercial paper.

PITTSBURGH.—Money is steady, commercial requirements being fully met, but speculative borrowings discouraged. National bank deposits, at the latest call, compared favorably with last year's, considering the extra financing. Capital and surplus increased and the combined earnings make a good record.

BALTIMORE.—Transactions on the local exchange indicate a fair amount of business, with prices well sustained. Offerings of stocks are apparently more attractive than bonds at this time. Money is quoted at around 6 per cent.

ST. LOUIS.—Bank clearings for the week showed a gain of about 15 per cent. over those of the corresponding week of last year. The demand for money was very heavy throughout the week, and rates ruled firm at 5½ to 6 per cent. on time loans.

CHICAGO.—The bulk of the commercial paper on the market is being placed on a 5¼ per cent. basis, with 5 per cent. for gilt-edged loans and some at 5½ per cent. Collateral loans and over-the-counter business are at 5½ to 6 per cent. Bank deposits are increasing, and a reduction of \$18,000,000 in rediscounts at the Federal Reserve Bank has been made in the last week. Money for investment is plentiful, and successive issues of new securities in considerable volume are being steadily absorbed.

CINCINNATI.—There is a good demand in the local money market for commercial loans, and a good volume of collateral loans. Rates for the former are maintained at about 6 per cent. and for the latter at from 5½ to 6 per cent. The majority of issues on the local stock exchange ruled strong during this week, a better demand being in evidence.

CLEVELAND.—Money rates are holding steady under a practically normal demand for loans and discounts. Commercial paper ranges as low as 5 per cent. on certain grades of security, with the rate running up to 6 per cent. on general paper. Time and call loans are firm at the usual quotations. Collections are good.

MINNEAPOLIS.—There is a fair demand for local accommodation, and prevailing rates are steady. Choice commercial paper is discounted at 5½ to 6 per cent. The rate for all classes of loans remains at 6 per cent.

PORTLAND, ORE.—Deposits of Portland banks at the close of June totaled \$130,106,146, a decline since May 12 of \$11,054,836, ascribed to the withdrawal of funds for harvesting purposes, and also to the withdrawal of government deposits. In comparison with the statement of June 29, last year, a gain of \$24,666,260 is shown. Loans and discounts amounted to \$80,091,662, an increase for the month of \$766,930 and for the year of \$13,518,970. Total resources are \$152,748,471, having gained \$8,968,568 in the month and \$26,336,732 in the past year.

Further Break in Exchange Rates

Further heavy pressure of bills drawn against cotton and grain shipments, with no offsetting buying to support the market, resulted in additional severe breaks in sterling and franc exchange this week that established new low records for remittances on London and Paris. Demand sterling, from an early rate of \$4.47, fell to \$4.26, while cables dropped from \$4.47 to \$4.27. At the same time, Paris francs went down from 6.93 to 7.14 for demand, and from 6.91 to 7.12 for cables. This depression affected all other rates, Swiss francs easing from 5.58 to 5.76 for demand and from 5.56 to 5.74 for cables. Belgium francs weakened from 7.15 to 7.25 for demand and from 7.12 to 7.25 for cables, while Italian lire receded from 8.42 to 8.68 and from 8.40 to 8.66 for demand and cables, respectively. Spanish pesetas declined from 19.35 to 19.03 for demand and from 19.45 to 19.11 for cables, the latter rates going below parity for the first time since April, 1916. The gold outflow to South America was checked, at least temporarily. A feature of the week was the resumption of exchange dealings with Berlin and other German cities for the first time since March, 1917, except the few occupied cities, from which the ban was lifted some time ago. The rate quoted was Sc. to the mark for checks and 8½c. for cables, compared with 17½c. for mark drafts when trading ended with the declaration of war.

From the week's bottom levels for sterling and other classes of remittance there was substantial recovery, the demand rate on London going back above \$4.37, while Paris francs on Friday rallied to 7.02.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.48½	4.44½	4.39	4.31½	4.38	4.37½
Sterling, cables...	4.49	4.45½	4.39½	4.32	4.38½	4.38½
Paris, checks...	6.86	6.93	7.02	7.14	7.07	7.02
Paris, cables...	6.84	6.91	7.00	7.12	7.05	7.00
Antwerp, checks...	7.09	7.20	7.25	7.37	7.45	7.42
Antwerp, cables...	7.07	7.18	7.23	7.35	7.43	7.40
Lire, checks...	8.38	8.42	8.52	8.68	8.65	8.63
Lire, cables...	8.36	8.40	8.50	8.66	8.63	8.61
Swiss, checks...	5.53	5.58	5.67	5.76	5.68	5.65
Swiss, cables...	5.51	5.56	5.65	5.74	5.66	5.63
Gulden, checks...	38	37½	37½	36¾	37¼	37½
Gulden, cables...	38½	38	37½	37½	37½	37½
Pesetas, checks...	19.45	19.35	19.10	18.95	19.00	19.15
Pesetas, cables...	19.55	19.45	19.20	19.05	19.10	19.23
Denmark, checks...	22.80	22.80	22.60	22.50	22.50	22.60
Denmark, cables...	23.00	23.00	22.80	22.70	22.70	22.80
Sweden, checks...	24.80	24.80	24.60	24.30	24.75	24.60
Sweden, cables...	25.00	25.00	24.80	24.50	24.95	24.80
Norway, checks...	24.20	24.20	24.10	23.60	23.50	23.60
Norway, cables...	24.40	24.40	24.30	23.80	23.70	23.80

Largest Bank Clearings on Record

The largest bank clearings for any weekly period were reported this week, the total at leading cities in the United States amounting to \$8,066,397,253, an increase of 36.2 per cent. over this week last year and of 36.3 per cent. as compared with the same week in 1917. Very marked expansion continues at New York City, gains at that center of 46.2 and 31.8 per cent., respectively, over the corresponding weeks in the two immediately preceding years reflecting the prevailing activity in commercial and industrial lines, as well as to some extent the heavy volume of operations in the stock and other speculative markets. With the exception of Louisville, where there are losses of 23.0 and 19.0 per cent., large increases are reported by the cities outside the metropolis, notably among them being Boston, Baltimore, Pittsburgh, Cincinnati, Cleveland, Chicago, Minneapolis, New Orleans and San Francisco, so that the aggregate, exclusive of New York, is 20.1 per cent. greater than for this week last year and 43.9 per cent. in excess of the similar week two years ago.

Figures for the week and average daily bank clearings for the year to date are given below for three years:

	Week July 17, 1919	Week July 18, 1918	Per Cent.	Week July 19, 1917	Per Cent.
Boston.....	\$408,632,686	\$332,295,475	+23.0	\$275,230,179	+48.5
Philadelphia..	468,958,562	427,725,905	+9.6	321,878,620	+45.7
Baltimore....	98,175,118	69,337,146	+41.6	44,628,814	+120.0
Pittsburgh...	149,303,024	126,133,428	+19.0	76,239,473	+95.9
Cincinnati...	64,322,592	59,980,084	+7.2	45,931,438	+40.1
Cleveland....	125,833,532	94,093,632	+34.0	88,061,289	+43.0
Chicago.....	666,874,831	522,244,288	+27.7	510,337,262	+30.5
Minneapolis..	46,525,089	26,997,998	+72.4	27,122,166	+71.6
Omaha.....	58,639,186	51,455,000	+14.0	31,913,000	+83.8
St. Louis....	164,308,000	147,527,140	+11.4	130,035,608	+26.4
Kansas City..	218,592,975	198,414,968	+10.2	138,841,570	+56.7
Louisville...	17,112,300	22,592,638	-23.0	21,134,839	-19.0
New Orleans..	50,277,620	41,249,709	+21.9	33,256,479	+51.2
San Francisco	151,753,985	115,541,895	+31.4	103,907,205	+46.1
Seattle.....	43,358,930	40,414,595	+7.3	22,981,467	+88.7
Total.....	\$2,732,768,490	\$2,275,913,841	+20.1	\$1,871,399,400	+43.9
New York....	5,333,628,763	3,647,094,039	+46.2	4,045,828,228	+31.8
Total all...	\$8,066,397,253	\$5,923,007,880	+36.2	\$5,917,227,628	+36.3
Average Daily:					
July to date..	\$1,313,508,000	\$989,893,000	+32.4	\$979,459,000	+34.2
June.....	1,205,625,000	968,834,000	+24.5	911,833,000	+32.2
May.....	1,153,792,000	951,051,000	+16.7	889,955,000	+24.6
April.....	1,028,630,000	887,908,000	+15.9	913,621,000	+11.5
Mar.....	1,030,945,000	855,161,000	+19.0	803,518,000	+26.5
Feb.....	1,023,263,000	868,834,000	+17.8	867,567,000	+13.7
Jan.....	1,072,128,000	879,850,000	+18.9	810,621,000	+25.0

Goldman, Sachs & Co. and Lehman Bros. are offering at \$100 a share and accrued dividends \$5,000,000 7 per cent. cumulative preferred stock of the American Wholesale Corporation. The company is incorporated in Maryland with an authorized capital of \$9,000,000 preferred, of which \$8,500,000 will be outstanding, and 150,000 shares of common without par value, of which 90,000 will be outstanding.

IRON AND STEEL GAINS EXTENDED

Further Expansion Expected With Progress of Season—Price Situation Firmer

It has lately become the custom to look for good news from iron and steel centers, and practically all advices are now of that character. The gains of recent preceding weeks, which came only after a somewhat protracted period of repression, have since been extended, and leading trade authorities are of the opinion that further expansion may conceivably be witnessed through the summer. As another demonstration of the decisive turn for the better, one of the large independent interests in the Pittsburgh district is reported as having more than 80 per cent. of ingot capacity active, while blowing-in of blast furnaces has continued and stocks of that product are declining as demands from rolling mills broaden. That railroad buying is still delayed is a disappointing feature, but *The Iron Age* points out that the situation in heavier materials may develop significant changes if the common carriers and the shippers later add their requirements to those now coming forward from other quarters. Meantime, firmer price tendencies are beginning to make their appearance, with No. 2 X iron at Philadelphia, which had recently been yielding, rising 50c. this week. The point has been reached where buyers have abandoned hopes of lower prices, and are chiefly concerned in getting their orders upon the books of producers.

Price Advances Announced at Pittsburgh

PITTSBURGH.—The trade is much encouraged by the favorable reports on unfilled tonnages and the June rate of ingot capacity, operations in the Pittsburgh and Valley districts being at an increasing rate. By the first of next month, additional blast furnace is likely to figure in the total. Activity is especially notable in sheets, pipe line, and wire products. Structural specifications are still somewhat under capacity, but expansion is not lacking in this department and the belief is growing that railroad needs may soon become pressing. Representatives from Sweden, France, and other export fields are interested in placing orders here, while domestic requirements are steadily increasing. The labor situation is giving some concern, with a shortage of unskilled workmen in evidence and unionization still agitated.

Certain makers of steel pipe have announced price advances, effective at once, amounting to about \$5 per ton on butt-weld pipe for the smaller sizes, and \$10 per ton on all sizes of lap-weld. The advance may become general. Nut, bolt and rivet makers have advanced prices about five per cent. on the average. Moderate advances are predicted for wire products, these revisions being mainly on account of labor costs. Forward business is being booked more freely and pig iron negotiated over the third and fourth quarters at the regular prices. The demand for foundry iron is still active. Dealers in scrap are confident that higher prices are coming, practically all grades showing gains from a few weeks ago, and heavy melting steel has reached \$19.50, delivered at Pittsburgh. The average on spot furnace coke is \$4.25, at oven. Production is slowly gaining, but the labor problem will likely prevent the Connellsville region from reaching former records.

Other Iron and Steel Markets

PHILADELPHIA.—In iron and steel, the prevailing tendency is toward increased activity. Plants are now operating at about 70 per cent. of capacity and some good contracts are noted, with improved prospects for greater business in the fall. Prices are firm, and collections show improvement.

CHICAGO.—If any evidence of the satisfactory conditions within the steel industry were lacking, it could be found in the progressive expansion of plant facilities. In the case of one of the largest independent concerns of the district, this work was under way all the time of the lull in the earlier part of the year, and within the week two other companies have put out new securities, the proceeds of which are to be used in increasing productive capacity. Meanwhile, shipments are increasing, and orders continue to reflect the confidence that has characterized the trade for the last fortnight. The pig iron market is firm, and buying for the first half of 1920 is not exceptional. Automobile and implement makers are taking large quantities of material, while the structural division is in a healthy state.

CINCINNATI.—Aside from slightly stronger prices than last week, there is no particular change in the local pig iron market. Only a few inquiries are being received, and sales are moderate and usually for small amounts. Foundries and other consumers do not appear willing to stock up for the future, only buying for immediate needs.

UNUSUAL HIDE CONDITIONS CONTINUE

No Halting of Upward Rush of Prices—Available Supplies Continue Meager

The entire domestic and foreign hide market apparently continues as strong, advancing, and excited as ever, with further increases constantly scored on all varieties of raw material. Domestic packer hides are not active, owing to the paucity of available supplies, but such scattering sales as are made command increased rates. Heavy native cows, which a week ago were rather difficult of sale, have advanced rapidly during the interval, with trading up to 50c. and later as high as 51c. Light native cows last brought 52c, but nothing is offered in these weights and packers would not consider under 55c. to-day, as the demand and strength centers on lightweight hides, particularly native stock. Heavy branded steers are not in as urgent call as other lines, but absorb strength from the general market. Branded cows last sold at 46c., and branded bulls brought the material advance to 37c.

Country hides are also much higher than a week or so ago, with sales of good-quality buffs up to as high as 42c., and 45c. now generally asked. Heavy cows have also moved as high as 42c., while extremes continue the banner end of the market, with recent trading in good-quality lots up to 50c. and asking prices ranging all the way from 52c. to 55c.

All varieties of foreign hides follow the general advancing trend of the market and sell at constant increases. Following some export trading in common varieties of imported dry hides on the basis of 51c. for mountain Bogotas, large domestic operators made clearance purchases on this plane of values, after securing all that they could on a 50c. basis. Wet salted foreign hides are also advancing rapidly, with trading in frigorifico steers up to \$91.

Calfskins continue a leader in strength, as heretofore. New York City green skins are now selling up to \$1.05 per pound, and sales of medium and heavyweight New York City cured skins have been effected at \$9 and \$10, respectively. In the West, packer and first salted Chicago city skins are firmly held at 90c., with negotiations reported pending on this basis and last actual trading at 87½c.

Leather and Shoes Needed Abroad

Trading in about all commodities of late has received material impetus from the unusual foreign demand, and leather and kindred products are no exception to the general conditions prevailing. As previously noted in these columns, the demand for leather from Europe, particularly for upper stock, has been for the best grades, and this has caused considerable comment, especially in view of the fact that European countries were supposed to have been more or less impoverished by the war. However, prospects right along have been that the European need for American products would be enormous, and foreign trading in practically all lines of leather and footwear has been notably heavy. Thus far, export business in leather, etc., has not taken into consideration German requirements, which are expected to be huge, unless part of the buying eventually finds its way to Teutonic markets.

Labor troubles at some of the tanneries, which have tended to restrict output, together with further advances in prices of both hides and leather, have apparently failed to check the demand. Some producers report that, on account of the unrest among workers, they have been obliged to refuse some fresh contracts, and some of the tanners state that they are sold so far ahead that the situation with them is really precarious, owing to the continued sharp advances in hides and skins. All tanners report an acute shortage of both raw and finished material, and this, coupled with an exceptional domestic and foreign demand has caused the unprecedented upturn of values of all lines of hides, leather, and footwear.

Footwear manufacturers, jobbers, and retailers report a continued large business, and state that replacement stocks are coming in very slowly. Price increases are regularly made, with chief advances occurring on high-grade shoes.

Strength of Leather Prices Holds

The general leather situation continues strong and excited, with a very active demand, particularly for all kinds of shoe leather and especially for high-grade upper stock. Advances continue of daily occurrence, and it is difficult to list any set quotations.

Sole leather rules active and strong, but less buoyancy is displayed in this than in upper leather. Large local tanners have again advanced prices on tannery run Texas oak bends to \$1.06 for bales containing 4 X, 9 A, 6 B and 6 C. No. 2 scoured oak Pawpaw bends are selling in the local market at \$1.08. The Philadelphia market on oak sole is strong, with some very high prices named there. Sales have been reported of Philadelphia Texas oak bends at \$1.15 for X, and up to \$1.20 asked for more. Some Philadelphia tanners ask \$1.55 for oak blocks and \$1.50 for A's, but it is under-

stood these sellers have nothing to offer and, for actual business, large New York tanners offer X oak blocks at \$1.42. Scoured oak backs are quoted up to 95c. and union light cow and medium steer backs are listed strong at 90c. to 92c. for best tannages, with heavy steer backs up to 84c. Dry hide hemlock sole falls to sell as well as other descriptions, sides being quoted in heavy weights at 56c., 54c. and 51c., and mediums and lights 1c. to 2c. less. Hemlock packer bends are obtainable from 90c. down to 86c.

Offal is less active, but firm. Choice scoured oak bellies have sold at 38c., and 40c. is now asked, with less desirable lots at less. Good runs of bellies, however, are not obtainable under 32c., while oak heads range from 24c. to 25c. and some special stock is reported to have sold at as high as 28c. Following sales of a few cars of double oak rough shoulders at 69c., some holders now talk 72c., but other lots can be bought between 64c. and 67c.

In upper leather, very extreme prices are being realized for colored calf, with sales reported in Boston at as high as \$1.40 and even \$1.50 per foot being talked of. There is a wide range to the market, however. Some large tanners again advanced calf leather another 5c. per foot. Patent sides continue oversold with about all tanners, but orders are constantly coming in, especially from Europe, and top-grade stock is quoted up to \$1.10 and \$1.15. Chrome sides have been especially active of late, with some standard tannages in colors quoted on the basis of 88c. for B M, both smooth and boarded, but some of this leather is quoted as high as 95c., although the bulk of the business is between 78c. and 85c. Buck finished sides are quoted at 75c. to 80c. for white, and 90c. to \$1 for colors. Sales of black glazed horse fronts are reported up to 75c. for top selection. Sharp advances are occurring all the time in sheep leathers, with trading active.

Shoe Demand Taxes Producing Facilities

The footwear market continues very active and strong. Practically all factories are being pushed to the limit to fill the numerous orders placed for fall and winter goods. The principal problem that confronts manufacturers is the shortage of leather, some producers lacking sufficient stock to turn out the contracts they have on their books. Many buyers visited the New England market during the week to attend the shoe style show that was held in Symphony Hall. Buyers are scrutinizing shoes with greater care than ever, making sure there is real merit in the goods for which they are asked to pay extremely high prices. Some manufacturers are now accepting orders on condition that the prices of the shoes shall be determined according to the price of leather of which they are made. From all indications, higher prices for leather are inevitable, owing to the advancing tendency of the hide market, and it is apparent that still higher footwear costs will be witnessed in the near future.

BOSTON.—New record prices for hides make for firmness in leather, while this influence is abetted by the very good demand for receipts from the tanneries. There is steady call for supplies from manufacturers and exporters.

BOSTON.—Domestic wool receipts are large and foreign arrivals fair. Notwithstanding that stocks are piling up in dealers' hands, the trade is very confident. Business is expanding, and prices are very strong. European advices continue bullish.

Farmers to Get Excess Wool Profits

Collection of excess profits from wool dealers is proceeding, and their distribution to wool growers will begin in the near future. This announcement is made by the United States Department of Agriculture, which is completing the work of the domestic wool section of the War Industries Board, in accordance with a provision of the Agricultural Appropriation Bill.

Reports thus far received show that excess profits were made by about 10 per cent. of the "country" dealers. Correspondence with "distributing center" dealers, whose total reports are not yet completed, indicate that some of them have accumulated substantial amounts of excess profits on the wool which they actually bought. Auditing of the accounts of the larger dealers is a considerable task and will require several months. The Bureau of Markets, which acts for the Department of Agriculture in this work, will enclose with each check sent to a grower a circular letter giving the name of the firm which handled his wool and which has returned the excess profits of which the customer is receiving his share.

The department calls attention to the fact that the regulations of the War Industries Board did not permit the purchase of wool in the great wool growing States of the Rocky Mountain and Pacific Coast region, except in the case of clips of less than 1,000 pounds each. All larger clips were required to be consigned. This region produces about two-thirds of the entire wool clip of the country, which was about 257,000,000 pounds in 1918. Growers in the Eastern States were urged to pool and consign their wools and many of them did so. Since the Government paid the dealers a fixed commission on consigned wool, excess profits could be made only on that part of the wool which they bought outright. Therefore, growers who consigned their clips should not expect to receive refunds.

ACTIVE TEXTILE BUYING CONTINUES

More Care Shown, However, in Making Long-Term Commitments—Large Export Demand

Very great activity continues in the purchasing of dry goods, both in the piece and in made-up merchandise. Transactions are necessarily of lighter volume, because of the difficulty of furnishing the supplies called for. More care is now being exercised in making future commitments, some of the large distributing establishments being especially rigid in forcing buyers to operate for moderate quantities for as short a term delivery as their needs will permit.

There is a large demand for export, the business, however, being limited by the paucity of stocks available for quick delivery, or by the ability of mills to give the deliveries at the dates required. Buyers who have been selling to the European countries adjoining the Central Powers have been in the markets for additional quantities, and some good-sized orders have come forward from merchants in the Near East. Far Eastern markets are buying prints and brown goods when they can locate them. Importers are trying hard to restore their trade relations with Europe, and a distinctly better feeling is noted in those quarters where imported silks, laces, and embroideries are traded in.

Owing to the limited production, and the seeming great capacity of distributors to handle merchandise at any price, many mill agents are allotting their future output among regular customers, and are not inclined to encourage new trade. This condition naturally intensifies the efforts of buyers who need goods and are unable to secure them from regular sources of supply.

Business in the ready-to-wear and clothing trades continues very buoyant and much of the current activity is in that division, where both retailers and wholesalers are making their selections for fall and trying to look ahead into spring.

Cotton Goods Prices Still Higher

Cotton goods have advanced again, many prices being from 10 to 20 per cent. above the government fixed-price levels current last year. Print cloth mills have been selling to the end of the year and in some instances into next year at prices approximating the highest reached before the Government stepped in a year ago. Bleached sheetings have again advanced. Many printers have withdrawn all lines of percales, owing to the rapid rise in gray cloths and the continued demand for finished goods. Buyers of gingham continue to operate for spring delivery, where mills will accept business. Further sharp advances have been made in chambrays and dress cottons. New lines of wash fabrics for spring, 1920, are being shown every week and orders are being placed freely, prices in a number of cases being from 30 to 40 per cent. higher than a year ago.

Manufacturers of men's wear fabrics are hesitating about pricing spring lines or making formal openings. They still have a great many fall goods to deliver. Some business has been done by allotting serge output among large customers. The clothing trade reports a very good business, with every prospect of its continuance. In the large dress goods houses, openings were deferred until October, in so far as spring, 1920, business is concerned. Houses selling to the cutting trades will allot the mill output in a way to share the goods with regular customers who have working organizations to maintain.

Weakness in the raw silk market did not affect the fabric markets on silks in any perceptible way. Goods of wanted qualities are very hard to get, and retailers and cutters continue to seek many lines that mills cannot supply quickly. The miscellaneous silk goods, such as hosiery, silk underwear and cotton and silk fabrics, continue active.

Dry Goods Notes

Fall River reported sales of 140,000 pieces of print cloths last week, the demand being largely in excess of the supply.

Fine combed yarn cottons for converting purposes are in very full demand, but mills are so well sold for this year that they are unable to book much additional business at any price.

A comparatively low-priced line of southern dress cottons has been advanced 6c. a yard since the opening for spring was announced about a month ago.

A sale of 2-80s combed yarns was made in a substantial quantity in the New York markets this week at \$2.10 a pound, a high record price.

Burlap markets have been very firm, the heavyweight cloths advancing $\frac{3}{4}$ c. a yard and the lighter weights about $\frac{1}{2}$ c. in a few days.

The spread of the advances in print cloths has now reached from a low of $8\frac{1}{2}$ c. in March to 19c. a yard on July 16. A 3-yard sheeting that used to average around $7\frac{1}{2}$ c. a yard brought 25c. a yard this week.

A mill was offered \$2.77 $\frac{1}{2}$ a dozen this week for hosiery it used to sell at 97 $\frac{1}{2}$ c.

ERRATIC FLUCTUATIONS IN COTTON

Improved Weather and Crop News Counterbalanced by Various Bullish Factors

Reports of much-improved weather throughout the belt and considerable selling by the South resulted in a rather uncertain feeling at the opening of the cotton market this week, and initial quotations were from 15 points higher to 2 points lower than the previous closing. Cables from Liverpool, however, noted favorable conditions in that market, and, with substantial fresh buying here, confidence was restored and before the closing hour on Monday new high levels were established. On Tuesday, further pressure from various sources caused a renewal of the previous depression, but bullish sentiment seemed to predominate, and later on there was a good rally during which the early losses were largely recovered. The report of the Census Bureau indicated that consumption of cotton during June amounted to 474,407 running bales and 15,037 bales of linters, as against 515,823 and 102,496 bales, respectively, for the same month in 1918, but though this showing was construed as bearish, its effect was negligible. Considerably more attention was paid to the marine strike, which it was thought could not help but impede the export movement, while there were not a few people who asserted that the foreign demand would be restricted by the high prices ruling. On the other hand, bullish interests are confident that all available cotton will be needed, and support promptly appeared on every setback.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	35.25	35.88	35.25	34.45	34.50	35.55
October	35.18	35.64	35.05	34.30	34.50	35.46
December	35.12	35.58	34.95	34.23	34.50	35.45
January	34.90	35.40	34.78	34.10	34.25	35.20
March	34.87	35.28	34.58	33.80	34.05	35.12

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands	36.00	36.60	36.10	35.25	35.30	36.30
New York, cents.....	35.25	35.25	35.50	35.00	34.50	34.75
Baltimore, cents.....	34.25	34.25	34.25	34.25	33.75	34.00
New Orleans, cents.....	34.00	34.25	34.00	33.50	33.50	33.50
Savannah, cents.....	35.00	35.50	35.00	34.50	34.50	34.50
Galveston, cents.....	35.00	35.50	35.00	34.50	34.50	34.50
Memphis, cents.....	34.00	33.50	34.00	34.00	34.00	34.00
Norfolk, cents.....	34.00	33.50	33.50	33.50	33.00	33.50
Augusta, cents.....	34.25	34.25	34.00	33.50	33.50	33.75
Houston, cents.....	35.00	35.40	34.90	34.00	34.25	34.25
Little Rock, cents.....	33.50	33.75	33.75	33.75	34.75	34.75
St. Louis, cents.....	33.50	33.50	33.50	33.50	33.50	33.50

From the opening of the crop year on August 1 to July 11, according to statistics compiled by *The Financial Chronicle*, 11,185,857 bales of cotton came into sight, against 11,915,579 bales last year. Takings by northern spinners for the crop year to July 11 were 2,056,444 bales, compared with 2,739,215 bales last year. Last week's exports to Great Britain and the Continent were 177,964 bales, against 45,490 bales a year ago.

June Cotton Consumption Smaller

Cotton consumed in the United States during June was 474,407 bales of lint and 15,037 of linters, the Census Bureau announced on Tuesday. In June, last year, 515,823 bales of lint and 102,496 of linters were consumed.

Cotton on hand June 30 in consuming establishments was 1,364,927 bales of lint and 261,691 of linters, compared with 1,673,129 bales of lint and 154,455 bales of linters a year previous, and in public storage and at compresses 2,783,141 bales of lint and 209,543 bales of linters, against 2,116,193 bales of lint and 285,785 bales of linters.

Cotton spindles active during June numbered 33,943,405, compared with 33,675,285 in June, last year.

Domestic cotton consumption, excluding linters and domestic exports, including linters, compare by months in recent years, as follows:

Month:	Domestic Consumption.			Exports		
	1919.	1918.	1917.	1919.	1918.	1917.
Jan.	556,721	523,947	601,381	658,143	462,562	600,853
Feb.	433,516	510,084	547,174	449,523	359,774	357,776
Mar.	433,720	571,443	603,919	504,230	311,681	355,295
Apr.	475,753	544,125	552,244	411,916	217,802	271,753
June	474,407	515,823	574,110	631,985	273,302	245,709
July ....	.....	541,792	537,823	.....	218,877	271,597
Aug. ....	.....	534,914	569,351	.....	287,450	470,447
Sept. ....	.....	490,779	522,380	.....	336,375	454,047
Oct. ....	.....	440,833	584,946	.....	383,995	530,658
Nov. ....	.....	457,376	590,427	.....	350,003	418,685
Dec. ....	.....	472,941	516,498	.....	588,487	477,084
Total..	.....	6,179,919	6,815,674	.....	4,082,349	4,829,676

A staple worsted fabric used for dresses and suits that sold at \$1.35 a yard in January brought \$2.40 a yard in the markets during the week. A cloth that sold at 65c. in March brought 95c. this week.

EASIER CONDITIONS IN CORN

Selling Pressure Induced by Moderate Cash Demand and Other Bearish Factors

After a display of increased strength early on Monday, corn prices broke sharply under the influence of unfavorable advices from exporters regarding the effect of the marine strike, a weaker cash market and generally favorable weather conditions throughout the more important crop sections. All options declined rapidly, with the most pronounced drop in the December delivery, but on Tuesday covering by shorts resulted in a moderate rally. Subsequently, considerable irregularity and uncertainty developed, but in the late trading, notably on Friday, there was a sharply defined downward tendency. However, while at times the market appeared to be practically without support, good buying almost invariably appeared whenever prices materially receded. Numerous exporters assert that the high prices and adverse shipping conditions will stand in the way of any considerable buying here by foreign countries, but there are others who look for a largely increased movement, especially to Central Europe. Last week's visible supply statement showed an increase over the week previous of 235,000 bushels, but the total, 4,036,000 bushels, compared with 10,200,000 bushels at the same time last year, and receipts this week were below expectations.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	1.94 3/4	1.94 1/2	1.93 3/4	1.94 1/4	1.93 1/2	1.89 1/2
Sept.....	1.95 1/2	1.95	1.95 1/2	1.96 1/4	1.94	1.90 1/4
Dec.....	1.64 1/2	1.62 1/2	1.62 1/2	1.65 1/2	1.62 1/2	1.60 1/2

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	79	78 1/2	79 3/4	80 3/4	79 3/4	78 1/4
Sept.....	78 3/4	78 3/4	78 3/4	81 1/2	80 3/4	78 3/4
Dec.....	80 3/4	80 3/4	81	83 1/2	81 3/4	80 3/4

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports	
Friday	641,000	376,000		467,000		
Saturday	805,000	162,000	108,000	424,000	.....
Monday	1,445,000	398,000	94,000	588,000	.....
Tuesday	952,000	190,000	23,000	477,000	.....
Wednesday	1,395,000	18,000	30,000	617,000	.....
Thursday	1,336,000	334,000	62,000	377,000	.....
Total	6,574,000	1,478,000	317,000	2,950,000	47,000	
Last year	8,524,000	22,000	80,000	5,573,000	662,000	

Chicago Grain and Provision Markets

CHICAGO.—Cash corn has passed the \$2 mark, while futures have attained the highest prices ever known. The market has been a big affair, with enormous profit-taking, but offerings have been absorbed readily. Technically, the position of the market is regarded as rather weak. Prices have advanced very rapidly of late, and the local short interest has been materially reduced. All deliveries of oats have sold at new high figures for the crop this week, with September and December at the highest ever known for those futures. Unfavorable crop reports, a revival of export demand and the strength in corn have been influential factors. Sentiment in provisions has been rather unsettled. High prices have checked demand and a reactionary tendency in hog prices, due to large receipts, has had a restraining effect, but recessions have been moderate.

The movement of new wheat is increasing in volume, and sooner or later this is expected to have an influence on the other grain markets. Primary receipts last week were 2,801,000 bushels, against 1,022,000 bushels the previous week and 4,725,000 bushels last year. Shipments were 838,000 bushels against 488,000 bushels the previous week and 205,000 bushels last year. The new grain has not yet made itself felt in the visible supply figures, the report for the week showing a decrease.

Corn crop reports are very favorable, but they have little effect on the speculative situation, the trade seemingly paying more attention to the upward tendency of commodity prices in general. Chicago is the highest corn market in the country, and grain is being shipped here from sections that have for years marketed elsewhere. Trade in the old crop deliveries is gradually decreasing, and, with prices high, there is a disposition on the part of longs to get out of them and into the December, which has sold at a new high level on the crop. White corn is up to \$2.03 and yellow at \$2, with nearby deliveries close to the \$2 mark. The leading industry that has been the largest absorber of cash corn for months has virtually dropped out of the market because of labor troubles, but this development has had little effect. Country offerings are small, but the movement has held up well enough to cause an increase in the visible figures. Primary receipts last week were 3,436,000 bushels, against 2,253,000 bushels the previous week and 4,950,000 bushels last year. Shipments were 2,554,000 bushels,

against 1,555,000 bushels the previous week and 1,919,000 bushels last year.

The trading in oats has been in larger volume than ever before known here. The market has been strengthened by continued unfavorable crop reports, which point to a yield materially under that forecasted by the last government report. The trade is also impressed by the rather persistent export demand from Europe, where crops of feeding grains have been cut short by drought. Country offerings have been fairly liberal, with purchases of No. 3 white made on the basis of 1/2c. to 1c. under September for August-September shipment. Primary receipts last week were 5,178,000 bushels, against 3,213,000 bushels the previous week and 5,566,000 bushels last year. Shipments were 3,926,000 bushels, against 2,526,000 bushels the previous week and 4,520,000 bushels last year.

The first car of new rye of the season has arrived here, and sold at 1.65. There has been a good market in this grain, with more general buying of futures on unfavorable crop reports from the North and expectations of a big export business to Germany with the resumption of trade relations. September advanced 7c. early in the week.

Visible supply figures of the week show for wheat a decrease of 1,411,000 bushels to a total of 5,297,000 bushels, against 925,000 bushels last year; for corn, an increase of 237,000 bushels to a total of 4,066,000 bushels, against 10,200,000 bushels last year; for oats, a decrease of 132,000 bushels to a total of 18,923,000 bushels, against 10,748,000 bushels last year.

Provision business has been light. A drop of 5c. to 7c. in the price of fresh pork loins, as compared with the record figures of last week, had some effect on sentiment. Reopening of German ports has had little influence so far, but a fair export business has been on. Lard has attracted more attention than other products, and distant futures have sold at the highest of the season.

Weather Favors Harvesting Operations

The weekly weather report of the Department of Agriculture, issued on Wednesday, follows, in part:

Spring wheat is in good to excellent condition in the eastern third of North Dakota, but it deteriorated in the western part of the State, due to lack of moisture. The damage by blight increased in parts of South Dakota, and some damage is reported by blight and red rust in parts of Minnesota. Spring wheat deteriorated in Nebraska, and the condition is very poor in Iowa, where many fields are not worth cutting, due to blight and scab; considerable scab is also reported in Illinois, where some fields will not be cut.

The weather is mostly favorable for the harvest of winter wheat, and this work made rapid progress in central districts, and harvest was begun nearly to the northern limits of the wheat-growing area. Threshing made excellent progress in central sections, but the yields were disappointing in both quality and quantity in many places. Winter wheat has been very unfavorably affected by dry weather in the Northwest, while high temperature has caused too rapid ripening.

The temperature was above the normal during the week in most of the principal corn-growing districts and there was ample sunshine. The rainfall was sufficient for corn, except in a few places, but as it came in the form of showers, the weather was most favorable for cultivation. Occasional local damage by wind was reported from Illinois, West Virginia and Pennsylvania. Corn made splendid growth in Iowa, Missouri, and most of Illinois during the week, and the condition is from good to excellent in the central corn-growing States. Rain is needed in much of Indiana and southeastern Nebraska, and the crop is reaching a critical stage in Kansas.

The maximum temperatures were high and the daily mean temperature was above the normal in the northwestern part of the cotton belt, but both were not far from normal elsewhere in the area. The light temperatures were higher in the eastern part of the belt than during the preceding week. There was much sunshine in the western, but it was somewhat deficient in the eastern cotton States. The rainfall was moderately heavy in a few central and eastern sections and on the Texas coast, but little or no rain fell in Oklahoma and portions of northern Texas. These conditions were generally favorable for the growth of cotton, and good progress was made in cultivation.

Hope to Make Dyestuffs More Cheaply

Cheaper processes for the manufacture of a number of dyestuffs and medicinal preparations will result, it is believed, from discoveries made by experts of the United States Department of Agriculture who have been investigating ways of making certain sulphonic acids. With a view to helping the chemical industry of the country, the department is offering to co-operate with manufacturers in establishing the process on a commercial scale. The expenses of installation are to be borne by the manufacturing concerns co-operating. Experts of the color laboratory of the Bureau of Chemistry will be assigned to the plants and will assume control of the undertaking.

In all such undertakings, the stipulation will be made by the department that the manufacturing concern is not to divulge anything pertaining to the original process or to any that may be developed later, but that the right to patent any or all of these remains in the Department of Agriculture, these patents, if they are allowed, to be dedicated to the free use of the Government and the public.

FURTHER RISE IN STOCK MARKET

Active Trading Carries Prices to New High Records, but Sharp Reaction Follows

The stock market continued broadly active this week, and a great number of issues reached new high records for the year. Now and then, one set of shares or another lagged somewhat, but this condition was, for the most part, a temporary one. At the outset, the steel stocks were in the most urgent request, and while United States Steel was the acknowledged leader, the buying in Bethlehem, Crucible, Midvale, and later in Lackawanna, assumed large proportions. The coppers were also prominent, and the heavy inquiry for them apparently had as its basis the further advance in the selling price of the red metal.

The early rise was so rapid that it naturally induced profit-taking, and the high rates for call loans on all-industrial collateral that prevailed at the close on Monday also prompted selling, which reduced the preceding gains to some extent. The upward movement, however, was resumed on Tuesday and continued in force until toward the close of that session, when a reactionary tone developed that left prices at the end of the day rather irregularly changed. This mixed condition continued on Wednesday, except that speculation swung over to the railroad shares, in which there was heavy buying based on the belief that early remedial legislation would be enacted. A notable feature was the revival of interest in the low-priced issues that are seldom dealt in. The oil shares, which earlier were rather quiet, also moved forward sharply on a resumption of active buying. The rail shares continued to improve during Thursday's session and the specialties of one kind or another held in the foreground, but the general tone was irregular. Throughout most of Friday's trading, which marked the last day of business until Monday, the prevailing condition was one of depression, but toward the end of the day there was a renewal of buying that brought about an active and strong closing. Speculation during the week ran close to 2,000,000 shares daily, and the number of issues figuring in the daily list of transactions were in excess of any previous continuous weekly record.

The bond market responded only to a very small extent to the broad activity and strength of the stock division. An early improvement in Consolidated Gas was reflected in a sharp upturn in the company's convertible 6s, and there was a sharp buying movement in Green Bay debenture B's. Some improvement was also shown by others of the low-priced speculative issues. A favorable court decision helped the local tractions for a time, notably the Interborough-Metropolitan 4½s. The Liberty issues were more heavily traded in, particularly the newer flotations, and, as a rule, their prices held firm within a narrow range.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	65.90	71.42	71.38	71.58	72.37	72.42	72.36
Industrial	85.12	106.95	107.90	107.60	107.23	106.47	106.20
Gas & Traction	70.88	72.35	73.35	73.27	73.20	72.72	72.35

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks	Shares	Bonds	
July 18, 1919.	This Week.	Last Year.	This Week.	Last Year.
Saturday	813,300	102,500	\$4,206,000	\$1,670,000
Monday	1,886,700	463,800	10,216,000	4,659,000
Tuesday	1,848,900	326,600	14,114,000	4,499,000
Wednesday	1,864,200	272,000	11,971,000	4,134,000
Thursday	1,702,500	916,400	12,469,000	6,070,000
Friday	1,516,800	493,000	14,261,000	7,083,000
Total	9,632,400	2,274,300	\$67,231,000	\$28,115,000

Recovery in Country's Money Circulation

Following a decline of \$29,000,000 in the immediately preceding month, the amount of money circulating throughout the United States reached \$5,841,026,528 on July 1, an increase of \$6,758,000 over the \$5,834,268,212 reported by the Treasury Department on June 1. On July 1, last year, the total was \$5,384,797,909, or \$456,229,000 under the present aggregate. Computed on an estimated population of 107,600,000 for continental United States, the per capita circulation on July 1 was \$54.28, against \$54.29 on June 1 and \$50.86 on July 1, 1919. The official statement, in detail, follows:

	July 1, 1919.	June 1, 1919.	July 1, 1918.
Gold coin (including bullion in Treasury)	\$1,172,953,529	\$1,100,256,283	\$1,107,531,243
Gold certificates	542,219,728	580,784,981	828,231,744
Standard silver dollars	81,576,350	81,784,757	77,341,545
Silver certificates	169,939,003	179,641,852	381,806,776
Subsidiary silver	232,147,836	231,365,105	217,206,560
Treasury notes of 1890	1,745,230	1,757,932	1,851,130
United States notes	332,938,544	334,227,367	339,936,233
Federal Res. notes	2,493,992,462	2,506,177,517	1,711,411,695
Fed. Res. bank notes	193,682,696	155,968,904	15,543,975
National bank notes	649,831,150	662,305,514	704,137,008
Total	\$5,841,026,528	\$5,834,268,212	\$5,384,797,909

* Includes \$615,717,839.10 credited to Federal Reserve Banks in the Gold Settlement fund deposited with United States Treasurer.

Quotations of Stocks and Bonds

STOCKS	Week*		Year 1919†			
	High	Low	High	Low		
Alaska Gold Mines....	35%	3	4½	Jan 15	2½	July 12
Allis-Chalmers Mfg....	108	44½	50	July 7	31½	Jan 18
American Ag'l Chemical.	112½	108	110½	Apr 9	31½	Jan 29
American Beet Sugar....	95	90½	98½	July 10	62	Jan 8
American Can.....	62½	59½	63	July 7	42½	Feb 11
do pref.....	105½	105	107½	June 16	98½	Jan 6
American Car & Foundry	118½	110½	112½	June 19	81½	Feb 11
American Cotton Oil....	67½	63	66½	July 12	39½	Jan 2
American Hide & Leather	39½	36½	40	July 11	71½	Jan 2
do pref.....	136½	131	135½	July 11	71½	Jan 2
American Ice Securities	63	59	76½	June 6	38	Jan 21
American Linseed.....	80½	77	82	July 7	44½	Mar 1
do pref.....	98	97	98½	Apr 15	85	Mar 1
American Locomotive....	91	91	94½	July 7	38	Jan 24
do pref.....	106	106	109½	July 2	102	Jan 7
American Malt.....	37	36½	37½	May 20	1	Jan 17
do pref.....	.....	.....	58	May 20	43½	Feb 19
American Smelting & Ref	80½	80½	89	July 11	62½	Feb 8
do pref.....	109½	108	109½	July 1	103	Feb 20
American Snuff.....	129½	125	130	May 5	105	Jan 11
Am. Steel Foundry new	47	45	47	July 7	33½	May 10
American Sugar Ref....	141½	136½	142	July 7	111½	Jan 21
do pref.....	118½	118	119	May 24	113½	Jan 6
American Tel. & Tel....	104½	103½	108½	Mar 10	108	Jan 29
American Tobacco.....	245½	234½	246½	July 12	191½	Feb 4
American Woolen.....	137	120½	130	June 3	45½	Jan 17
do pref.....	109½	109	110½	June 5	94½	Jan 30
Am. Writing Paper, pref	58½	55½	58½	July 11	27½	Jan 2
American Zinc, L. & S....	102½	98	103½	July 12	94½	Jan 21
do pref.....	124½	113½	116	July 12	40½	Jan 21
Anaconda Copper, new..	77½	75½	76½	July 7	50½	Feb 6
Aitch, Top & Santa Fe..	102½	100½	104	May 27	90	Feb 8
do pref.....	86½	85½	89	Jan 4	84½	July 2
Atlantic Coast Line....	101½	101½	107	May 29	98½	Jan 21
Baldwin Locomotive....	124½	113½	116	July 7	64½	Jan 29
do pref.....	107	106½	111½	June 10	102	Jan 29
Baltimore & Ohio.....	49½	44½	55½	May 27	42½	July 1
do pref.....	57½	56½	59½	May 27	50	Apr 21
Bethlehem Steel.....	119½	97½	99	July 5	55½	Jan 21
Brooklyn Rapid Transit.	32	26½	32½	June 9	18½	Jan 27
Brooklyn Union Gas....	87	86	92½	June 3	70	Apr 4
California Petroleum....	39½	36½	39½	June 9	21½	Jan 6
do pref.....	112½	108	113½	June 9	64½	Jan 2
Canadian Pacific.....	170½	164½	170½	May 7	154	July 1
Central Leather.....	116½	113½	113½	July 9	104½	Jan 21
do pref.....	67	65	68½	May 17	53½	Jan 7
Chesapeake & Ohio.....	12	9½	11½	May 19	7½	Jan 21
Chicago Gt. West'n new	30½	28	30½	May 19	24½	Apr 21
Chicago, Mil. & St. Paul	52½	49½	46½	May 16	33½	Feb 6
do pref.....	76	68½	74½	Mar 12	63½	Jan 21
Chicago & Northwestern	102½	100	105	May 26	93½	Jan 21
Chicago, R. I. & Pacific	32½	29½	31	May 19	22½	Jan 21
Cleveland, Cin. & St. L.	50½	48½	49	July 1	32½	Feb 6
Cleveland, Cin. & St. L.	56	50	54½	May 19	34½	Feb 10
Consolidated Gas.....	106½	102½	103½	July 9	87½	Jan 27
Continental Can.....	99½	96	103½	June 7	65½	Feb 10
Cora Products Refining Co	91½	86½	94½	July 7	46	Jan 21
do pref.....	108½	107½	109	July 7	102	Jan 28
Cruickshank Steel.....	119	124½	122½	July 12	52½	Feb 7
do pref.....	105	104	105	July 3	91	Jan 3
Deere & Co.....	.....	.....	96	Jan 9	93½	Feb 20
Delaware & Hudson.....	116	110½	116	May 29	101	Jan 20
Delaware, Lack & West	199½	197½	217	May 28	172½	Mar 18
Distillers Securities....	24	18½	22½	July 12	6½	Jan 21
Duluth S S & A.....	6½	5½	6	May 19	2½	Jan 3
Erie.....	20	18½	20½	May 19	15½	Jan 21
do 1st pref.....	33	31½	32½	May 19	24½	Jan 21
Federal Mining & Smelt	29½	28½	29½	May 18	20½	Jan 21
do pref.....	48½	45	47	May 14	33	Jan 20
General Electric.....	172	167	173½	July 10	144½	Feb 8
General Motor.....	240	230½	243	June 6	118	Jan 21
do pref.....	92½	91½	95	June 8	82	Jan 6
Goodrich (B. F.) Co....	87½	83½	89½	July 9	56½	Jan 21
do pref.....	104½	103½	109½	Apr 16	103	Jan 8
Great Northern pref....	96½	95	100½	May 27	89½	Apr 21
Great Northern Ore Cts	51½	48½	52½	July 10	31½	Jan 2
Gulf States Steel.....	76½	70	81	June 2	49½	Feb 8
do pref.....	.....	.....	95½	May 26	94½	May 22
Homestake Mining.....	103½	100½	107½	May 26	94	Jan 3
Illinois Central.....	108½	100½	104	May 16	96	Jan 21
Inspiration Cons Copper	68½	66½	68	July 11	42½	Feb 6
Interboro Cons.....	84½	71½	94	June 2	34	Mar 28
do pref.....	29½	26½	31½	June 12	11½	Mar 28
Inter Agricultural.....	90½	88½	91½	July 11	48	Jan 4
Inter Harvester of N. J.	144½	143½	149½	June 7	110½	Jan 21
do pref.....	119	119	120	June 11	115	Feb 18
Inter Harvester Corp....	147½	141	.....	.....	.....	.....
Inter Mer Marine.....	66½	62½	67½	July 10	21½	Jan 31
do pref.....	129½	117	128½	May 28	92½	Feb 10
International Paper....	71	66½	70½	July 7	30½	Jan 8
Kansas City Southern...	24½	23½	25½	May 19	16½	Jan 30
do pref.....	55½	55½	57½	May 20	49½	Jan 21
Kelly-Springfield Tire...	139½	130	136½	July 12	68	Jan 21
Lackawanna Steel.....	93½	87½	91½	July 7	42½	Jan 21
Laclede Gas.....	83	83	83	Jan 21	50	July 8
Lahigh Valley.....	55½	51½	60½	June 2	50½	July 3
Liggett & Myers Co....	230	230	224½	Jan 7	201	Apr 15
do pref.....	115	115	114	June 21	107	Jan 27
Loose-Wiles Bleach.....	81	76	80	July 10	40½	Feb 20
do pref.....	115	115	114	June 21	107	Jan 27
Lorillard (F) Co.....	240	208½	107	July 12	147½	Apr 15
do pref.....	112	111½	112½	July 8	107	Jan 28
Louisville & Nashville...	120½	119½	122½	May 17	113½	Jan 28
Mackay Companies.....	.....	.....	79½	May 27	78	Jan 22
do pref.....	64	64	68	Jan 29	63	June 6
Manhattan Elevated....	87	85½	88	Jan 25	70	Mar 22
Maxwell Motors.....	55½	52½	58½	June 8	26½	Jan 28
do 1st pref.....	81	77½	83½	June 6	50½	Jan 18
do 2d pref.....	44½	40	46½	June 6	19½	Jan 3
May Department Stores.	109½	107½	108½	June 28	94	Jan 3
Mexican Petroleum Co....	204½	192½	205½	June 6	162½	Jan 28
do pref.....	108	108	108½	June 10	105	Feb 7
Miami Copper.....	32½	29½	29½	July 12	21½	Feb 7
Midvale Steel.....	62½	56½	61½	July 12	40½	Feb 7
Min. & St. Louis, new..	24½	19½	19½	June 6	8½	Jan 21
Mr. S. & S. M.....	97½	95	97½	July 12	86½	Jan 28
do pref.....	.....	.....	109½	May 16	106	Feb 19
Missouri, Kansas & Tex.	12½	10	11½	Apr 25	4½	Feb 10
do pref.....	24½	21	25	May 19	8½	Jan 4
Missouri Pacific.....	37½	35½	38½	June 9	22½	Jan 21
Montana Power.....	84	77½	84	June 10	69	Jan 22
National Bleach Co....	80½	81	89	July 9	45½	Feb 8
National Lead Co.....	87	86	88	June 9	64	Jan 11
do pref.....	112	112	111	July 10	107	Jan 11
Nevada Consolidated....	21½	20½	20½	July 12	16½	Mar 17

STOCKS CONTINUED		Week*		Year 1919 †			
		High	Low	High	Low	High	Low
New York Air Brake...	129	125	128	July 3	91 1/2	Feb 3	
New York Central...	83	80	83 1/2	June 6	69 1/2	Jan 21	
N. Y. N. H. & Hartford...	40 1/2	32 1/2	34 1/2	Mar 14	25 1/2	Feb 13	
N. Y. Ontario & Western...	24 1/2	22 1/2	24 1/2	June 9	18 1/2	Jan 21	
Norfolk & Western...	108 1/2	107	112	May 17	104	Jan 21	
do pref.			76	July 3	71	Apr 19	
North American...	97 1/2	95 1/2	99 1/2	May 27	88 1/2	Jan 21	
Northern Pacific...	42 1/2	39	42 1/2	July 11	29 1/2	Feb 8	
Pacific Mail...	31	30 1/2	33 1/2	June 6	22	Jan 21	
Pacific Tel. & Tel.	46	45 1/2	49 1/2	July 12	43 1/2	Mar 21	
Pennsylvania Railroad...	54 1/2	51 1/2	57 1/2	May 26	43 1/2	Jan 22	
People's Gas, Chicago...	20	14	15	June 7	4 1/2	Mar 26	
Peoria & Eastern...	68	66 1/2	70	June 7	44	Apr 30	
P. C. C. & St. Louis...	72 1/2	68 1/2	73 1/2	July 9	45	Feb 3	
Pittsburgh Coal...	96	96	98	May 9	90 1/2	Jan 16	
Pittsburgh Steel pref.	103 1/2	103 1/2	104 1/2	June 23	101	Jan 2	
Pressed Steel Car...	106	106	108	Jan 7	82	Jan 31	
do pref.			91 1/2	Jan 7	82	Jan 31	
Public Service Corp'n...	132 1/2	127	129 1/2	May 19	116	Feb 8	
Pullman Co.	99	94 1/2	97	July 7	68 1/2	Feb 10	
Railway Steel Spring...	27 1/2	26	27 1/2	July 19	19 1/2	Feb 5	
Ray Con Copper...	93 1/2	90 1/2	93 1/2	June 6	75	Jan 21	
Reading...	103 1/2	103 1/2	104 1/2	Feb 4	35 1/2	May 2	
do 1st pref.			100 1/2	July 7	71 1/2	Jan 15	
Republic Iron & Steel...	103 1/2	104 1/2	105	Mar 14	100	Jan 13	
do pref.			105 1/2	July 9	10 1/2	Jan 21	
St. Louis & San Francisco...	27 1/2	25 1/2	27 1/2	July 9	7 1/2	Feb 13	
Seaboard Air Line...	23 1/2	20 1/2	22 1/2	July 12	15 1/2	Feb 3	
do pref.			21 1/2	May 21	168 1/2	Feb 13	
Sears-Roebuck...	218	207	212	May 21	168 1/2	Feb 13	
Sinclair Oil & Ref'g...	66 1/2	62 1/2	69 1/2	May 8	33 1/2	Jan 2	
Sloss-Shef. Steel & Iron Co...	75 1/2	70 1/2	77 1/2	July 7	46 1/2	Feb 10	
Southern Railway...	119 1/2	115	119	May 26	93 1/2	Jan 21	
Southern Railway...	32	30	33	May 19	25	Jan 21	
do pref.			67 1/2	July 2	60 1/2	July 3	
Standard Milling...	135	135	149	Apr 2	124	Jan 14	
Studebaker Co.	113 1/2	107	124 1/2	June 3	45 1/2	Jan 22	
Superior Steel...	49 1/2	46 1/2	51 1/2	June 3	32	Jan 21	
Texas Co.	284	270	291 1/2	May 9	185	Jan 9	
Texas Pacific...	67 1/2	62	70 1/2	July 2	27 1/2	Jan 21	
Tobacco Products...	105	101	115	June 30	72 1/2	Jan 29	
Twin City Rapid Transit...	97	92	60	June 3	58	Jan 19	
Union Bag & Paper Co.	130 1/2	133 1/2	138 1/2	July 7	124 1/2	Jan 21	
Union Pacific...	92	72 1/2	74 1/2	Mar 7	71	July 10	
do pref.			133 1/2	July 12	107 1/2	Jan 2	
United Cigar Stores...	201	193	200 1/2	July 12	107 1/2	Jan 2	
United Drug...	133	133	131 1/2	July 11	90 1/2	Jan 6	
do 1st pref.			51 1/2	May 19	97 1/2	Jan 15	
U. S. Cast I. P. & F.	151	141	160	May 27	14	Jan 22	
U. S. Ind. Alcohol...			111	May 23	96 1/2	Jan 2	
U. S. Realty & Improvem't	46	44	50 1/2	June 6	17 1/2	Jan 8	
U. S. Rubber...	136	124 1/2	136 1/2	June 28	73	Jan 21	
do 1st pref.			119 1/2	July 10	109	Jan 20	
U. S. Steel...	113 1/2	113 1/2	115 1/2	July 7	88 1/2	Feb 10	
do pref.			117 1/2	Apr 29	113 1/2	Feb 10	
Utah Copper...	97 1/2	94	96	July 11	65 1/2	Feb 7	
Va-Car Chemical...	92 1/2	85	90 1/2	June 12	51	Feb 10	
do pref.			115 1/2	May 19	7 1/2	Jan 20	
Wabash...	12 1/2	10	12 1/2	May 19	7 1/2	Jan 20	
Western Maryland...	14 1/2	14	14 1/2	July 10	9 1/2	Apr 21	
W. U. Telegraph...	89	88 1/2	92 1/2	May 26	84 1/2	Mar 27	
Westinghouse E. & M.	59	57	59 1/2	June 9	40 1/2	Jan 20	
Wheeling & Lake Erie...	12 1/2	11 1/2	12	May 16	8 1/2	Jan 17	
do 1st pref.			24 1/2	Mar 16	17 1/2	Jan 30	
White Motor...	39 1/2	37	40 1/2	June 2	23 1/2	Jan 22	
do pref.			97 1/2	May 9	87 1/2	Jan 7	
Wilson & Co.	104 1/2	100	104 1/2	July 2	65 1/2	Jan 20	
Wisconsin Central...	199	193	203 1/2	May 18	30 1/2	Jan 20	
Woolworth, F. W.	133	130 1/2	133 1/2	May 19	120	Feb 7	
Worthington Pump...	87 1/2	81	86 1/2	June 7	50	Feb 13	

BONDS		Week*		Year 1919 †			
		High	Low	High	Low	High	Low
Alaska Gold M'nt deb 5s	99 1/2	99	102 1/2	Feb 21	97 1/2	June 11	
American Ag'l Chem 5s	111	110 1/2	112 1/2	May 2	100	Jan 13	
do deb 5s	100	100	101	Jan 18	99 1/2	Jan 10	
American Hide & Leather 5s	89	88 1/2	91	May 27	85 1/2	Feb 6	
Amer Tel. & Tel conv 4 1/2s	88 1/2	88 1/2	91	Jan 11	83 1/2	July 9	
do collateral 4s	89	84	94	Jan 11	88 1/2	July 9	
do collateral 5s			97	Mar 15	97	Mar 15	
American Thread Co 4s			97 1/2	July 2	88	Feb 17	
Amer Writing Paper 5s			97 1/2	Mar 14	54 1/2	Jan 6	
Ann Arbor...	80 1/2	80	85 1/2	Jan 22	85 1/2	July 12	
A. T. & S. F. 4 1/2s			78 1/2	Jan 6	80	July 10	
do adjust 4s stamped			78 1/2	Jan 13	73 1/2	July 2	
Atlantic Coast Line 4s	80 1/2	80 1/2	80 1/2	Apr 14	80 1/2	Apr 23	
do L. & N. conv 4 1/2s	75 1/2	75	78 1/2	Jan 6	78 1/2	Mar 27	
Balt. & Ohio prior 3 1/2s	74 1/2	74 1/2	74 1/2	Jan 2	73 1/2	July 9	
do gold 4 1/2s	77	77	80	Jan 9	73	Mar 27	
do conv 4 1/2s	83	83	86 1/2	Jan 14	83	Feb 18	
do Southwest Div 3 1/2s	91 1/2	91 1/2	92 1/2	July 8	90 1/2	Jan 11	
Bethlehem Steel Ext 5s	91 1/2	91 1/2	92	June 17	87	Jan 11	
do ref 5s	74	74	76	Jan 2	62	Apr 16	
Bkin Rap Tran 5s, 1918			79 1/2	Mar 20	72	Feb 28	
Brooklyn Union Ill 1st 5s			95	Jan 2	93	Feb 21	
Brooklyn Union Gas 5s			95	Jan 2	93	Feb 21	
California Gas & Elec 5s	93	93	96 1/2	Feb 8	92	Jan 30	
Canada Southern cons 5s	95 1/2	95 1/2	98 1/2	Jan 14	95	Apr 1	
Central of Ga. cons 5s	97 1/2	97	98 1/2	June 11	95 1/2	Apr 2	
Central Leather 5s	102 1/2	102 1/2	105	Jan 8	101	Apr 12	
Cent of N. Jersey 5s	78 1/2	78 1/2	83	Jan 7	78	Jan 7	
Central Pacific gtd 4s	98	96 1/2	99 1/2	Jan 6	97 1/2	July 9	
Chesapeake & O. cons 5s	82 1/2	81 1/2	85 1/2	June 2	78	Jan 21	
do general 4 1/2s	51	51	53	Jan 10	50	Apr 14	
Chicago & Alton 5s	37	36 1/2	40	Jan 14	35 1/2	Feb 13	
do 3 1/2s	81 1/2	81 1/2	83 1/2	June 6	95 1/2	Jan 10	
Chicago, B. & Q. gen 4s	75	75	76 1/2	May 13	73 1/2	Mar 12	
do joint 4s	83 1/2	83 1/2	85 1/2	Jan 9	82 1/2	Apr 12	
do Illinois ext 4 1/2s	59 1/2	58 1/2	63 1/2	May 19	58	Apr 12	
Chicago Gt West 4s			81 1/2	Jan 9	74 1/2	July 10	
G. M. & St Paul 4s, 1925			81 1/2	Jan 2	67 1/2	July 8	
do conv 4 1/2s	81	80	83 1/2	Apr 21	80 1/2	June 25	
Chi & Northw't 4s			81	Jan 13	71 1/2	Apr 29	
Chicago Railways Co.	71 1/2	70 1/2	75	May 12	68 1/2	Apr 3	
Chi. R. I. & Pac gen 4s	64 1/2	63 1/2	65	May 15	61	Apr 3	
do refunding 4s	74 1/2	70	75	May 15	68 1/2	Apr 3	
Chi & West'n Indiana 4s	81	80	80 1/2	July 9	73 1/2	Feb 27	
Col Industrial 5s	86 1/2	86 1/2	89 1/2	Jan 16	86	June 6	
do ref & Ext 4 1/2s	80 1/2	80	80 1/2	June 8	74 1/2	Apr 17	
Consolidated Gas conv 6s	105 1/2	102 1/2	104 1/2	May 19	100	Apr 17	
Dal & Hudson ref 4 1/2s	84 1/2	84 1/2	85 1/2	Jan 6	82 1/2	June 10	
do 1st & ref 5s	69 1/2	69 1/2	75 1/2	May 19	66 1/2	Apr 15	
Distillers Securities 5s	80	80	92 1/2	June 6	89 1/2	Jan 24	

BONDS CONTINUED		Week*		Year 1919 †			
		High	Low	High	Low	High	Low
Erie consol prior 4s	65 1/2	64 1/2	65 1/2	Jan 23	65	Apr 1	
do general 4s	54 1/2	53 1/2	56 1/2	May 17	52 1/2	Mar 15	
do conv 4s A	48	48	52	May 27	46 1/2	Mar 21	
do conv 4s B	47 1/2	47	52	May 26	47	Jan 22	
General Electric deb 5s	98 1/2	97 1/2	101	Apr 2	97 1/2	Jan 21	
Gen'l Northern 4 1/2s	85	85	88 1/2	Jan 8	85	Apr 3	
Hocking Valley 4 1/2s			84 1/2	Jan 15	77 1/2	Apr 3	
Illinois Central ref 4s			84 1/2	Jan 15	78 1/2	Apr 7	
do 4s 1953	73 1/2	73 1/2	77 1/2	Jan 15	73	Apr 15	
Illinois Steel deb 4 1/2s	85 1/2	85 1/2	86 1/2	July 9	82 1/2	Jan 9	
Indiana Steel 5s	97	96 1/2	98 1/2	Mar 4	95	Apr 2	
Int Mer Marine S. P. 6s	97 1/2	97 1/2	105 1/2	May 21	97	Jan 21	
Inter-Metropolitan 4 1/2s	39 1/2	36	43 1/2	Jan 8	27 1/2	Mar 29	
Interborough R. T. ref 5s	71 1/2	70 1/2	73 1/2	June 7	65	Apr 30	
Iowa Central ref 4s	47	46 1/2	48 1/2	June 5	42	Mar 20	
Kan City, Pt S & Mem 4s	70 1/2	70	73 1/2	Jan 9	68 1/2	Apr 7	
Kansas City Southern 5s			84 1/2	Feb 17	60	Mar 31	
do ref 5s	85	84 1/2	85 1/2	May 3	81 1/2	Apr 12	
Kansas City Term 1st 4s			81	Jan 6	76	Apr 11	
Lackawanna Stl 5s, 1950	99	97 1/2					

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DIESTUFFS—Ann. Can.	33	33	OILS: Coconut, Coch. lb	20	17%
Common.....bbl		3.50	Aniline, salt.....lb	32	33	Cod, domestic.....gal	1.12	1.12
Fancy.....bbl		12.00	Bi-chromate Potash, am.	24 1/2	46 1/2	Corn.....lb	1.15	1.32
BEANS:			Carmine, No. 40.....	5.00	5.25	Cottonseed.....lb	28.76	17%
Marrow, choice.....100 lb	11.75	12.75	Cochineal, native.....	88	80	Lard, prime, city.....gal	2.70	2.70
Medium, choice....." "	7.50	11.75	Cutch....." "	17	15	Ext. No. 1....." "	1.35	1.35
Pea, choice....." "	7.50	11.75	Divi Divi.....ton	1.00	26	Linseed, city, raw....." "	2.20	1.82
Red kidney, choice....." "	12.90	12.75	Gambier.....lb	12 1/2	95	Petroleum, cr., at well.....gal	1.70	2.75
White kidney, choice....." "	11.75	14.00	Indigo, Madras....." "	1.00	1.00	Redmed, in bbls.....gal	4.00	4.00
BUILDING MATERIAL:			Nutgalla, Aleppo....." "	1.40	96.00	Tank, wagon delivery....." "	15	17
Brick, Hud. R., com. 1000	16.00	14.00	Prussiate potash, yellow	1.00	1.00	Gas's auto in gar. st. bbls	24 1/2	24
Cement, Portl'd dom. bbl	3.25	2.35	Sumac 28% tan. acid....." "	1.00	1.00	Gasoline, 68 to 70° steel	30 1/2	30
Lath, Eastern, spruce 1000	5.50	5.00	FERTILIZERS:			Min., lub. cyl. dark fl'd	36	35
Lime, lump.....bbl	2.70	2.50	Bones, ground, steamed	30.00	31.00	Cylinder, ex. cold test....." "	60	60
Shingles, Cyp. No. 1-1000	15.00	8.50	1 1/2% am., 60% bone	4.25	15.50	Wax, 125 m. p.....lb	30	38
BURLAP, 10 1/2-in. 40-in. yd	14	24 1/2	phosphate.....ton	2.07 1/2	5.00	Rosin, first run....." "	87	60
8-oz. 40-in....." "	12	19	Muriate potash, basis	4.15	3.90	PAINTS: Litharge, Am. lb	9 1/2	10 1/2
COFFEE, No. 7 Rio.....lb	23 1/2	8 1/2	80%.....100 lb	17.50	17.50	Ochre, French....." "	5	5
Santos No. 4....." "	28 1/2	11 1/2	Nitrate soda, 95%....." "	11.75	11.35	Paris White, Am. 100 lb	1.50	1.50
COTTON GOODS:			Sulphate ammonia....." "	11.00	11.00	Red Lead, American....." "	1.60	2.00
Brown sheet, stand. yd	26	28	FLOUR:			Vermilion, English....." "	13	13 1/2
Wide sheeting, 10-4....." "	80	75	Spring Patents.....196 lbs	2.37 1/2	2.37 1/2	White Lead in oil....." "	9	9 1/2
Bleached sheeting, st....." "	30	25	Winter Straights....." "	1.90 1/2	1.88 1/2	Whiting Comrel.....100 lb	1.15	1.25
Medium....." "	24	24	GRAIN:			Zinc, American....." "	9 1/2	9 1/2
Brown sheeting, 4 yd....." "	19 1/2	17 1/2	Wheat, No. 2 red.....bu	1.90	1.50	F. P. R. S....." "	9 1/2	9 1/2
Standard prints....." "	21	22 1/2	Corn, No. 3 yellow....." "	1.90	1.50	PAPER: News roll.....100 lb	3.75	3.75
Brown drills, standard....." "	21	22 1/2	Corn, No. 3 white....." "	1.90	1.50	Book M. F....." "	7 1/2	8 1/2
Print cloths, 38 1/2 inch	18 1/2	15 1/2	Rye, No. 2....." "	1.90	1.50	Boards, Chip.....ton	40.00	70.00
64x90....." "	18 1/2	15 1/2	Barley, malting....." "	1.90	1.50	Straw....." "	40.00	60.00
DAIRY:			Hay, prime timothy.....lb	65	85	Writing, ledger....." "	13	14
Butter, creamery, extra lb	52 1/2	44 1/2	Straw, lg. rye, No. 2....." "	17 1/2	29	PEAS: Scotch, choice.....100 lb	7.00	11.75
State dairy, com. to fair.	40	45	HEMP:			PLATINUM.....oz	105.00	105.00
Renovated, first....." "	32 1/2	38 1/2	Midway, shipment.....lb	17 1/2	29	PROVISIONS, Chicago:		
Cheese, w.m., fresh, sp....." "	23	25	HIDES, Chicago:			Beef, live.....100 lb	11.35	11.50
W. m. under grades....." "	62	51	Packer, No. 1 native.....lb	50	33	Hogs, live....." "	20.65	17.40
Eggs, nearby, fancy.....dos	43	41	No. 1 Texas....." "	46	31	Lard, Middle West....." "	34.75	26.20
Western firsts....." "	43	41	Colorado....." "	44	30	Pork, mess.....bbl	56.00	45.50
OILS:			Cows, heavy native....." "	46	30	Short ribs, sides l'oe....." "	10.50	10.50
Apples, evap., choice.....lb	22	15 1/2	Branded cows....." "	43	21	Hams, N. Y., 140s down....." "	28.00	24.12
Apricots, choice....." "	30	16 1/2	No. 1 cows....." "	42	19	Tallow, N. Y., in tcs....." "	32 1/2	26 1/2
Citron, bulk....." "	45	23	No. 1 buff hides....." "	43	19	RICE: Dom, Fcy head.....lb	13	10
Currants, cleaned, bbls....." "	27	20	No. 1 kip....." "	43	19	RUBBER: Up-river, fine.....lb	55	68
Lemon peel....." "	30	27	No. 1 calf skin....." "	75	25	SALT: Coarse.....140-lb bag	1.75	1.75
Orange peel....." "	30	27	HOPS, N. Y. prime.....lb	60	38	Domestic No. 1, 300-lb bbl	6.66	6.66
Pineapple, Cal. standard....." "	23	27	LEATHER:			SALT FISH:		
Pineapple, Cal. 40-50, 25	30	27	Hemlock, sole, No. 1.....lbs	60	52	Mackerel, Irish, fall fat	26.00	30.00
lb. box....." "	30	27	Union backs, t.r., lb....." "	90	75	Cod, Grand Banks, 100 lb	13.00	11.00
Raisins, Mal. 4-cr.....box	15 1/2	15 1/2	Scoured oak backs, No. 1	92	85	SILK: China, St. Fil 1st. lb	9.95	7.55
California stand, loose	15 1/2	15 1/2	Belting butts, No. 1, light	97	95	Japan, Fil., No. 1, Sinsin	9.60	7.55
muscatel.....lb	10 1/2	10 1/2	LUMBER:			Claves, Macassar.....lb	45	48
DRUGS & CHEMICALS:			Hemlock Pa., b. pr. 1000 ft	41.00	34.50	Nutmegs, 105s-110s....." "	38	46 1/2
Acetanilid, c. p. bbls.....lb	37	72 1/2	White pine, No. 1	59.50	60.50	Ginger, Coch. in....." "	17	35
Acid, Acetic, 28 deg. 100 lb	3.25	6.50	hard, 1x....." "	775.00	71.00	Pepper, Singapore, black....." "	22	16 1/2
Boric acid crystals.....lb	13 1/2	45	Oak, plain, 4/4 Fas....." "	1128.00	96.00	Pepper, white....." "	33	33 1/2
Carbolic drums....." "	12 1/2	45	Oak, qtd., strictly	56.00	48.00	SUGAR: Cent. 96.....100 lb	7.28	6.055
Citric, domestic....." "	98	82	white, good texture....." "	56.00	48.00	Muscovado do 80° test....." "	9.00	7.50
Muriatic, 18.....100 lb	2.00	2.00	Red Gum, 4/4 Fas....." "	192.00	80.00	Fine gran., in bbls....." "	22	30
Nitric, 42.....100 lb	8 1/2	8 1/2	(Calro)....." "	180.00	48.00	TEA: Formosa, fair.....lb	22	30
Oxalic....." "	24	42	Poplar, plain, 4/4....." "	150.00	65.00	Japan, low....." "	34	35
Sulphuric, 60.....100 lbs	80	90	Fas....." "	150.00	52.00	Best....." "	50	26
Tartaric crystals.....lb	86 1/2	87 1/2	White Ash, 4/4 Fas....." "	150.00	52.00	Hyson, low....." "	44	44
Alcohol, 190 prf. U.S.P. gal	1.20	4.91	Beech, 4/4 Fas....." "	150.00	52.00	Firsts....." "	22	26
ref. wood 95%....." "	1.20	4.91	Birch, 4/4 Fas....." "	150.00	52.00	Medium....." "	22	26
denat. 188 prf....." "	40	69	Chestnut, plain, 4/4....." "	150.00	52.00	Fine....." "	26	30
Alum, lump.....lb	4	4	Fas....." "	150.00	52.00	Burley colory—Common....." "	23	36
Ammonia, chem. dom....." "	12	12	Cypress, No. 1 com....." "	150.00	52.00	Medium....." "	35	35
Arsenic, white....." "	8	12	Maple, hard, 4/4....." "	150.00	52.00	VEGETABLES:		
Balsam, Copaliba, S. A....." "	62 1/2	82 1/2	Fas....." "	150.00	52.00	Cabbage.....bbl	1.50	1.00
Flr. Canada.....gal	9.25	5.75	Maple, hard, 4/4....." "	150.00	52.00	Onions....." "	4.00	2.00
Flr. Canada.....lb	3.40	3.85	Maple, hard, 4/4....." "	150.00	52.00	Potatoes (new).....bbl	4.50	4.25
Tolu....." "	1.40	1.10	Maple, hard, 4/4....." "	150.00	52.00	Turnips, rutabagas.....bbl	3.50	2.50
Bi-carb'te soda, Am. 100 lbs	2.65	2.75	Maple, hard, 4/4....." "	150.00	52.00	WOOL: Philadelphia:		
Bleaching powder, over	1.65	2.00	Maple, hard, 4/4....." "	150.00	52.00	Aver, 96 quo, new clip lb	70.30	70.30
54%.....100 lbs	1.65	2.00	Maple, hard, 4/4....." "	150.00	52.00	Ohio, Ind., &c....." "	40	40
Borax, crystal, in bbls.....lb	45.00	8	Maple, hard, 4/4....." "	150.00	52.00	Fine....." "	77	77
Brimstone, crude dom. ton	1.67	45.00	Maple, hard, 4/4....." "	150.00	52.00	Half blood....." "	50	50
Calomel, American.....lb	1.67	2.00	Maple, hard, 4/4....." "	150.00	52.00	Common....." "	70	70
Camphor, foreign, ref'd....." "	2.75	1.17 1/2	Maple, hard, 4/4....." "	150.00	52.00	N. Y. & Michigan....." "	68	68
Castile soap, pure white....." "	42	58	Maple, hard, 4/4....." "	150.00	52.00	Quarter blood....." "	65	65
Castor Oil, No. 1....." "	22	29	Maple, hard, 4/4....." "	150.00	52.00	Wisconsin & Illinois....." "	66	66
Caustic soda 76% 100 lbs	23	4.00	Maple, hard, 4/4....." "	150.00	52.00	Philippine....." "	66	66
Chlorate potash.....lb	23	4.00	Maple, hard, 4/4....." "	150.00	52.00	Conv....." "	66	66
Chloroform....." "	30	63	Maple, hard, 4/4....." "	150.00	52.00	W....." "	66	66
Cocaine hydrochloride.....oz	9.50	11.00	Maple, hard, 4/4....." "	150.00	52.00	Bank....." "	62	62
Cod Liver Oil, Norway.....bbl	180.00	135.00	Maple, hard, 4/4....." "	150.00	52.00	W....." "	50	50
Corrosive sublimate.....lb	1.50	3.00	Maple, hard, 4/4....." "	150.00	52.00	Comm....." "	48	48
Cream tartar, 99%....." "	54	1.79	Maple, hard, 4/4....." "	150.00	52.00	W....." "	48	48
Cresote, beechwood....." "	1.40	1.90	Maple, hard, 4/4....." "	150.00	52.00	W....." "	48	48
Epsom salts, dom.....100 lb	2.25	3.00	Maple, hard, 4/4....." "	150.00	52.00	W....." "	48	48
Ergot, Russian.....lb	20	90	Maple, hard, 4/4....." "	150.00	52.00	W....." "	48	48
Formaldehyde....." "	98	16 1/2	Maple, hard, 4/4....." "	150.00	52.00	W....." "	48	48
Glycerine, C. P., in bulk lb	19 1/2	16 1/2	Maple, hard, 4/4....." "	150.00	52.00	W....." "	48	48
Gum-Arabic, firsts....." "	50	55	Maple, hard, 4/4....." "	150.00	52.00	W....." "	48	48
Benzoin, Sumatra....." "	36	33	Maple, hard, 4/4....." "	150.00	52.00	W....." "	48	48
Gamboge....." "	2.00	2.00	Maple, hard, 4/4....." "	150.00	52.00	W....." "	48	48
Senegal, sorts....." "	18	90	Maple, hard, 4/4....." "	150.00	52.00	W....." "	48	48
Shellac, D. O....." "	50	50	Maple, hard, 4/4....." "	150.00	52.00	W....." "	48	48
Tragacanth, Aleppo 1st....." "	3.50	2.50	Maple, hard, 4/4....." "	150.00	52.00	W....." "	48	48
Iodine, resublimed....." "	4.25	4.25	Maple, hard, 4/4....." "	150.00	52.00	W....." "	48	48
Iodoform....." "	5.00	5.00	Maple, hard, 4/4....." "	150.00	52.00	W....." "	48	48
Menthol, cases....." "	7.75	7.75	Maple, hard, 4/4....." "	150.00	52.00	W....." "	48	48
Morphine Sulph., bulk.....oz	9.80	11.80	Maple, hard, 4/4....." "	150.00	52.00	W....." "	48	48
Nitrate Silver, crystals....." "	65 1/2	62 1/2	Maple, hard, 4/4....." "	150.00	52.00	W....." "	48	48
Nux Vomica....." "	14	14	Maple, hard, 4/4....." "	150.00	52.00	W....." "	48	48
Oil—Anise....." "	1.35	1.05	Maple, hard, 4/4....." "	150.00	52.00	W....." "	48	48
Bay....." "	2.85	2.45	Maple, hard, 4/4....." "	150.00	52.00	W....." "	48	48
Bergamot....." "	5.25	5.50	Maple, hard, 4/4....." "	150.00	52.00	W....." "	48	48
Cassia, 75-80% tech....." "	2.05	2.25	Maple, hard, 4/4....." "	150.00	52.00	W....." "	48	48
Opium, jobbing lots....." "	8.75	22.50	Maple, hard, 4/4....." "	150.00	52.00	W....." "	48	48
Quicksilver....." "	80	1.80	Maple, hard, 4/4....." "	150.00	52.00	W....." "	48	48
Quinine, 100-oz. tins.....oz	43	44 1/2	Maple, hard, 4/4....." "	150.00	52.00	W....." "	48	48
Rochelle salts.....lb	21 1/2	1.00	Maple, hard, 4/4....." "	150.00	52.00	W....." "	48	48
Sal ammonia, lump....." "	1.60	1.10	Maple, hard, 4/4....." "	150.00	52.00	W....." "	48	48
Sal soda, American, 100 lb	1.60	1.10	Maple, hard, 4/4....." "	150.00	52.00	W....." "	48	48
Saltpetre, commercial....." "	1.60	1.10	Maple, hard, 4/4....." "	150.00	52.00	W....." "	48	48
Sarsaparilla, Honduras.....lb	1.85	2.20	Maple, hard, 4/4....." "	150.00	52.00	W....." "	48	48
Soda ash, 58% light 100 lb	85	2.90	Maple, hard, 4/4....." "	150.00	52.00	W....." "	48	48
Soda bicarbonate....." "	7.75	9.00	Maple, hard, 4/4....." "	150.00	52.00	W....." "	48	48
Vitrol, blue....." "	7.75	9.00	Maple, hard, 4/4....." "	150.00	52.00	W....." "	48	48

+ Means advance from previous week. Advances 54

Average prices, F.O.B., Cincinnati

— Means decline from previous week. Declines 23

** Government maximums.

* Quotations nominal.

BANKING NEWS

EASTERN.

MASSACHUSETTS, Boston.—International Trust Co. A. Francis Hayden, formerly trust officer and assistant secretary, has been elected a vice-president.

NEW JERSEY, Sea Island City.—First National Bank. Capital \$25,000. Applied for charter.

NEW JERSEY, Wildwood.—Marine National Bank. Capital increased to \$100,000.

NEW YORK, Brooklyn.—Municipal Bank. Capital \$200,000. Authorization certificate filed for examination with the State Banking Department.

NEW YORK, Depew.—Bank of Depew. Capital \$50,000. Authorization certificate issued by the State Banking Department.

NEW YORK, Kingston.—Rondout National Bank. Capital increased to \$150,000.

PENNSYLVANIA, Springville.—First National Bank. Capital \$25,000. Charter granted. D. D. Payton, president; W. F. Barron, cashier.

SOUTHERN.

ALABAMA, Headland.—First National Bank. Capital increased to \$130,000.

ARKANSAS, Fort Smith.—City National Bank. Capital increased to \$200,000.

ARKANSAS, Swifton.—Bank of Swifton. R. H. Ivy is now cashier, succeeding E. F. Taylor, and W. D. Morgan is assistant cashier.

KENTUCKY, Dawson Springs.—First National Bank. Capital \$25,000. Applied for charter.

NORTH CAROLINA, Charlotte.—Union National Bank. Capital increased to \$200,000.

OKLAHOMA, Goltry.—First National Bank. Capital \$25,000. Charter granted. E. B. Weatherly, president; J. B. Weatherly, cashier.

OKLAHOMA, Valliant.—Citizens National Bank. Capital \$35,000. Applied for charter.

OKLAHOMA, Wynona.—First National Bank. Capital \$25,000. Charter granted. Carl Mulendore, president; R. D. Copeland, cashier.

TENNESSEE, Greenville.—First National Bank. Capital increased to \$60,000.

TEXAS, Rio Grande City.—First National Bank. Capital \$25,000. Applied for charter.

VIRGINIA, Portsmouth.—First National Bank. Capital increased to \$200,000.

WEST VIRGINIA, New Martinsville.—New Martinsville Bank. The officers now are: William Ankrom, president; S. R. Cox, vice-president.

WESTERN.

ARIZONA, Chandler.—First National Bank. Capital \$50,000. Charter granted. John H. Dobson, president; P. M. James, cashier.

COLORADO, La Junta.—First National Bank. R. Phillips is now president, succeeding R. W. Patterson, resigned, and H. B. Richardson is cashier.

MINNESOTA, Clearbrook.—First National Bank. Capital \$25,000. Charter granted. M. J. Kolb, president; H. A. Engebretson, cashier. Conversion of the Farmers' State Bank of Clearbrook.

MISSOURI, St. Louis.—The Third National Bank, the Mechanics-American National Bank and the St. Louis Union National Bank have consolidated under charter of the Third National Bank under title of the First National Bank, with a capital of \$10,000,000.

MONTANA, Winnett.—First National Bank. Capital \$25,000. Charter granted. Samuel Phillips, president; H. B. Greene, cashier. Conversion of the Winnett State Bank.

WISCONSIN, Janesville.—First National Bank. Capital increased to \$200,000.

WISCONSIN, Milwaukee.—National Bank of Commerce. Capital increased to \$1,000,000.

WYOMING, Lusk.—First National Bank. Capital \$50,000. Charter granted. Charles Carlson, president; Elmer E. Grebe, cashier.

PACIFIC

CALIFORNIA, Clovis.—First National Bank. Capital increased to \$50,000.

R. R. Appleby, New York Agent, Bank of British West Africa, Ltd., 100 Beaver Street, has received a cablegram from the directors of the bank in London advising that the Bri-

tish Treasury has given permission for the issue of the remaining 55,000 shares, of which 15,000 have been sold to Lloyd's Bank, Ltd., and the remaining 40,000 are being offered to existing shareholders. In addition to the 15,000 shares above mentioned Lloyd's Bank, Ltd., have acquired a further 15,000 in the open market, giving them 30,000 shares out of a total of 200,000 shares.

BODINE, SONS & CO.

129 South Fourth Street

PHILADELPHIA

COMMERCIAL PAPER

READJUSTMENT

OF

AETNA EXPLOSIVES CO., INC.

To Holders of 6% Gold Bonds, Preferred Stock, and the various Certificates of Deposit therefor, of Aetna Explosives Co., Inc.:

Securities have been subjected to the Plan and Agreement as amended June 10, 1919, with approval of Hon. Julius M. Mayer, Judge of the United States District Court for the Southern District of New York, in the following amounts and percentages of outstanding securities, respectively:

\$1,974,600 of 60% Gold Bonds, approximately 90%

\$4,403,425 of Preferred Stock, approximately 83%

said figures, however, including \$501,800 par value of Preferred Stock deposited with the Stockholders' Protective Committee under the Agreement of September 29, 1917, the holders of which have until July 20, 1919, to dissent from the Plan, but none having dissented to date, and also including bonds purchased by the Receivers.

Both the Directors and the Stockholders of the Company have approved and authorized the carrying out of the Plan.

Judge Mayer by orders dated July 14, 1919, has authorized immediate payment of the moneys necessary to effectuate the exchange of old Bonds for cash and, on August 1st or as soon thereafter as the mortgage and the new Series A and Series B Bonds and certain legal formalities can be completed, the delivery of the moneys and new bonds necessary to effectuate the exchange of old Bonds for new Series A Bonds and of the Preferred Stock for cash and new Series B Bonds.

The undersigned as Readjustment Managers under said Plan and Agreement have declared said Plan and Agreement operative and hereby give notice thereof.

Holders of Certificates of Deposit for Bonds electing to take cash will therefore receive payment (\$850 and unpaid accrued interest to the date of payment not later than July 30, 1919) on or after July 17, 1919, upon surrender of their Certificates of Deposit, properly executed in blank and witnessed, to the Depositary issuing them, together with income tax ownership certificates for accrued interest from July 1, 1919, and also income tax ownership certificates for the coupon maturing July 1, 1919, if such coupon has not previously been cashed. Holders of Certificates of Deposit for Bonds electing to take new Series A Bonds must in writing notify their Depositary thereof on or before July 30, 1919, and holders failing to give such notice will be deemed to have elected to take cash.

Notice will be given hereafter of the date (either August 1, 1919, or as soon thereafter as the bonds are ready) when delivery to Depositors will be made of the new Series A Bonds in exchange (par for par) for old bonds not electing to take cash, and of \$75 in new Series B Bonds and \$20.75 in cash in exchange for each share of Preferred Stock.

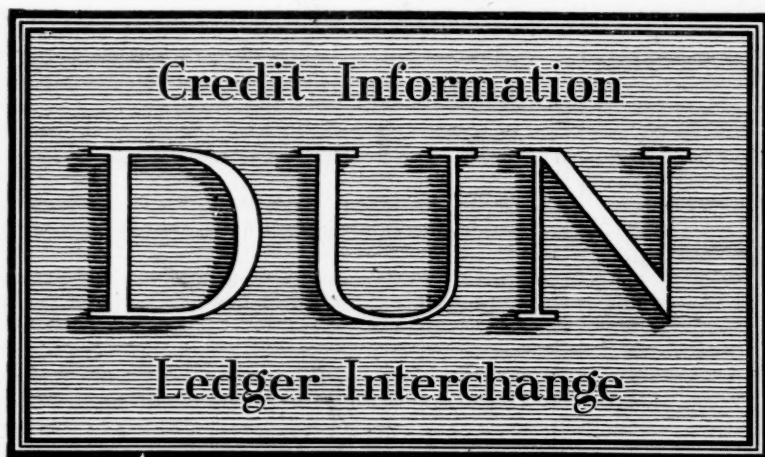
Additional deposits of Bonds may be made with Bankers Trust Company, 16 Wall Street, New York, and of Preferred Stock with Columbia Trust Company, 60 Broadway, New York, depositaries, on or before July 30, 1919.

Dated July 17, 1919.

J. & W. SELIGMAN & CO.,

Readjustment Managers under the Plan and Agreement of Readjustment of Aetna Explosives Co., Inc., as amended June 10, 1919, with the approval of Judge Julius M. Mayer.

Sullivan & Cromwell,
Counsel



Your Share

"Can an exporter get his full share of foreign trade without extending credit?" The best authorities answer, "No."

At the same time they urge, as an essential step, careful preparation for the gauging of each credit risk.

Dun's Foreign Reports are prepared by men of tried skill. Use them to broaden your foreign trade. Get your full share.

R. G. Dun & Co.

The Mercantile Agency

